



EUROPEAN NEWS

Fiat group pledges independence for Corriere della Sera

BY ALAN FRIEDMAN IN MILAN

THE INDEPENDENCE of Italy's leading newspaper, Corriere della Sera will be guaranteed until final court decisions are taken about its ownership...



Fiat chairman Giovanni Agnelli, already owns La Stampa.

The acquisition was ruled illegal by the Italian parliament's media watchdog on Tuesday night. Professor Mario Sinopoli, its leader, said that a Milan magistrate would be asked to declare null and void the takeover...

Corruption inquiry on W. Berlin municipality

By Leslie Collitt in Berlin

THE CHRISTIAN DEMOCRAT (CDU)-led city government of West Berlin has been stunned by the most serious charges of municipal corruption since the end of the Second World War.

Two previous Social Democrat (SPD) mayors of West Berlin were forced to resign because of corruption scandals in their administrations.

Legal investigations have been launched by the city's Justice Department against senior officials of the city's finance and building departments and a district mayor has been arrested on suspicion of bribing city officials.

The affair erupted this week after a full following the arrest last year of a CDU district building councillor on suspicion of accepting bribes.

The popular young mayor of West Berlin since 1984, Mr Eberhard Diepgen, offered to launch a parliamentary inquiry which is now almost certain to take place.

Gemina has reacted to the ruling by saying it will guarantee the independence of the Corriere della Sera and await court decisions.

France seeks partners for fighter project

BY DAVID MARSH IN PARIS AND LAURA RAUN IN AMSTERDAM

FRANCE HOPES that prospects for building a light-weight combat fighter aircraft for the 1990s in co-operation with Belgium, Denmark, the Netherlands and Norway have improved following talks between the five nations here on Tuesday.

The talks involved defence ministry officials as well as representatives from the aerospace industries of the countries concerned. They were meant to lay the groundwork for possible

agreement on specifications for a fighter to be based on the Rafale prototype unveiled by Dassault-Breguet last month.

A spokesman for Dassault said the company's chairman Mr Benno Clando Vallieres as well as other senior executives, took part in the talks.

The French Defence Ministry wants to bring an 8.5 tonne fighter into service in the

middle-to-late 1990s. It has been exploring the possibility of co-operating with the group of northern European countries which will be seeking replacement fighters around the same time.

The Ministry has told Dassault that the Rafale, currently developed in 9.5 tonne demonstration form, is too heavy for its needs and will require further refinements in future years. It has indicated that it may not have to make a final

decision on the fighter until about 1990. Proposals for joint production of components for the Rafale and the four-nation European Fighter Aircraft are to be presented to the Independent European Programme Group (IEPG) on April 28 in Madrid.

The IEPG, which comprises the European members of Nato except for Iceland, seeks to foster joint development, production and procurement of military material. The manu-

facture of common components for the EFA—which involves West Germany, Italy, Spain and Britain—and the Rafale could significantly lower costs.

The Netherlands, Belgium, Norway and Denmark, the four countries that have used the F16, have stopped short of committing themselves to the Rafale and established a study group to consider other candidates as a new fighter for the 1990s.

Soviet farm administration loses some fat

By Our Moscow Correspondent

THE HEAD of the Soviet agriculture "superministry" said yesterday that the "clumsy and expensive apparatus" of six former agriculture ministries had been trimmed by 47 per cent.

Mr Vaselod Murakhovsky, recently elevated to First Deputy Premier, did not make clear whether it was costs or personnel that had been reduced, but between 2,000 and 6,000 bureaucrats are reported to have lost their posts.

He told the weekly Literaturnaya Gazeta that agriculture used to be supervised by 266 departments and 49 associated bodies. Now, work is divided among 10 main bodies, with 26 institutes and a variety of other agriculture-related ministries.

Spanish flights again at risk

By David White in Madrid

SPAIN'S MAIN air traffic controllers' union is to begin a further campaign of disruptive action this weekend, after a series of meetings with civil aviation authorities. It will resume the staggered strikes of November and December and continue them up to and including the peak Easter period.

Talks are expected to continue, however, in an attempt to avert the action, which threatens to set back recovery hopes at the state-run airlines Iberia and Aviaca. The union, which represents about half Spain's air controllers, is demanding pay increases averaging about 50 per cent against an offer of 12 per cent. It is also seeking shorter hours and earlier retirement.

Burt stirs Bonn's calm waters

BY RUPERT CORNWELL IN BONN

THE DIPLOMATIC ways of Mr Richard Burt, the US ambassador of four months to Bonn, are causing undisguised irritation in the Foreign Ministry here, and doing little to reduce frictions on key issues like Star Wars and Libya between the US and West Germany.

In the space of a few days, Mr Burt has been obliged to deny to both Mr Hans Dietrich Genscher, the Foreign Minister and to Chancellor Kohl himself, remarks attributed to him, neither of them the conventional stuff of comment by an ambassador about his host country or its leaders.

The first incident revolves around a purported off-the-record description by Mr Burt

of Mr Genscher, a stubborn and resourceful opponent of West German participation in Star Wars, as "a slippery man."

That drew an evasive disclaiming letter last week from ambassador to Foreign Minister. Mr Burt denied ever having used the words, speaking of his admiration for Mr Genscher, and the "new high point" obtained by German-US relations.

Almost simultaneously, he has felt constrained to deny to the Chancellor that he overcommented, as widely reported, that Bonn's objections to sanctions against Libya were "pure theory."

The flurry in part reflects the contrast in style between

Mr Burt and the previous US ambassador here, Mr Arthur Burns. Only 38 years old and a previous Under-Secretary of State for European Affairs in Washington, Mr Burt is a natural magnet for publicity.

His predecessor was older, more discreet as befits a former chairman of the Federal Reserve, the US central bank.

Since taking up his post last September, Mr Burt has given frequent interviews, background briefings and speeches. Not only has his high profile behaviour thrown a boulder into the normally placid diplomatic waters of Bonn, but also drawn some criticism that he is acting like a proconsul of West Germany's protecting super-

Turkey warns on Cyprus aid

BY DAVID BARCHARD IN ANKARA

ANKARA has warned the self-proclaimed Turkish Republic of Northern Cyprus that it must learn to stand on its own feet economically, and that major subsidies will be phased out by 1990. Government aid is likely to be cut by 12.5 per cent annually from this year.

The Turkish Cypriot Minister of Finance and Economy, Mr Tashkool Atasayan, visited Ankara earlier this week to ask for new financial help. Turkish assistance meets nearly half the budget expenses of the northern part of the island which runs a permanent deficit both on government spending and on trade. Aid last year totalled some TL 200m (€220m), and the Turkish Ziraat Bankasi, a state-owned agricultural bank, lent Turkish Cypriots TL 8.5bn.

Mr Atasayan asked this week

for a further loan of TL 15bn but was told he would have to be content with TL 10.5bn. This is offered on concessionary terms of 24 per cent interest (about half the usual minimum rate) over five years. The Ziraat Bankasi has outstanding loans of TL 30bn to the Turkish Cypriots.

Officials here are playing down the idea of any rift with Turkish Cypriots. The Government believes, however, that assistance meets nearly half the budget expenses of the northern part of the island which runs a permanent deficit both on government spending and on trade. Aid last year totalled some TL 200m (€220m), and the Turkish Ziraat Bankasi, a state-owned agricultural bank, lent Turkish Cypriots TL 8.5bn.

Mr Atasayan asked this week

foreign troops from the island and keeping it non-aligned, were constructive. It left open, however, the question of Turkey's inclusion among the guarantors of any settlement.

Moscow's proposals suggest an international conference on Cyprus, a unitary state acceptable to all Cypriots, the withdrawal of foreign troops, and the naming of Greece, Turkey, UN Security Council members and some non-aligned states as guarantors.

In Nicosia, however, Turkish Cypriot leader Rauf Denktaş said superpower involvement in the future of the island was not in its interest. His administration would study the proposals. A Turkish Foreign Ministry statement said only that the proposals were received yesterday, and that Turkey supports a peaceful settlement.

Polish space scientists sentenced

THREE POLISH space scientists who broke into state television broadcasts twice last year with appeals to voters to boycott suspended 18-month jail sentences yesterday, Reutor reports from Warsaw.

Electronics technician Piotr Lukaszewski, whose apartment was used to make the transmissions in his absence, was given a one-year suspended sentence and fined Zl 20,000 (€4) by a court at Torun in northern Poland.

The three scientists, Professor Jan Hanasz, Dr Zygmunt Turko and Dr Leszek Zaleski, were also fined Zl 30,000 each. Professor Hanasz is Poland's leading space researcher and heads the astrophysics laboratory at the Copernicus Astronomy Centre in Torun where Dr Turko is his deputy.

The men are believed to be responsible for vital work connected with Poland's contribution to the Soviet space programme.

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EXCEED US\$61 BILLION.

1835



OVERSEAS NEWS

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with 7 columns: Year, Prod., Mfg. output, Eng. order, Retail vol., Retail value, Unemp., Vac. Rows for 1984, 1985, and 1986 (4th qtr, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, May, June, July, August, September, October, November, December).

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Table with 7 columns: Year, Consumer goods, Invest. goods, Intmd. goods, Eng. output, Metal mfg., Textile Housg. starts, etc. Rows for 1984, 1985, and 1986 (4th qtr, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, May, June, July, August, September, October, November, December).

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Table with 7 columns: Year, Export volume, Import volume, Current balance, Oil balance, Terms trade, Resv. volume. Rows for 1984, 1985, and 1986 (4th qtr, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, May, June, July, August, September, October, November, December).

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HF, net credit; all seasonally adjusted. Clearing Bank base rate (end period).

Table with 7 columns: Year, M0, M1, M3, Bank advs, BS rate, HF, Base rate. Rows for 1984, 1985, and 1986 (4th qtr, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, May, June, July, August, September, October, November, December).

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1975=100).

Table with 7 columns: Year, Earn. ind., Basic matls., Wholesale, RPI, Foods, FT, Strig. Rows for 1984, 1985, and 1986 (4th qtr, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, May, June, July, August, September, October, November, December).

Three Sikhs sentenced to death for Gandhi murder

BY JOHN ELLIOTT IN NEW DELHI

THREE SIKHS were yesterday sentenced to death for the assassination 15 months ago of Mrs Indira Gandhi, Indian Prime Minister. After an eight-month trial in New Delhi's top security jail.

with the troubles in the Punjab which are still causing widespread disorder three months after the state assembly elections.

them to the Pakistan city of Lahore were earlier this week sentenced to death by a Pakistani court.

and 10,000 police and security forces have been deployed in the state.

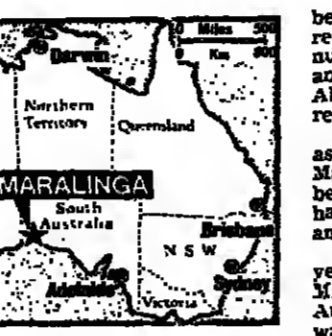


Mrs Gandhi (right)

UK and Australia at odds over N-test clean-up

BY ALAIN CASS

BRITAIN and Australia emerged at odds yesterday over who is responsible for cleaning up the radioactive waste from British nuclear tests conducted in Australia in the 1950s.



MARALINGA

The issue of who is responsible for the contamination of Maralinga is a sensitive political one in Australia where Mr Bob Hawke's Labor Government is under strong pressure from the country's growing anti-nuclear lobby.

Thailand switches burden of tax

The Thai Cabinet has approved a tax package that will reduce both corporate and personal income taxes but increase tax on interest earned from fixed bank deposits.

FOREIGNERS STRANDED ON BEACH Rescue ships offshore as Aden battle rages

BY KATHLEEN EVANS IN DJIBOUTI

JUST LOOK at those Russians, they put fire in Aden and then they fly away," said the Djiboutian businessman coming into the airport.

awaiting rescue all over the city. Apart from the people on the beach, there is a group of 250 hiding out in the Soviet embassy in Aden.

Police die in S. Africa mine fight

BY ANTHONY ROBINSON IN JOHANNESBURG

HEAVY ARMY and police reinforcements controlled the area around the Westonia gold mine west of Johannesburg yesterday after a violent clash between miners.

Anti-apartheid activist Mrs Winnie Mandela was not required to plead yesterday when she appeared in Krugersdorp regional magistrate's court west of Johannesburg in connection with her arrest on December 30 for entering the Johannesburg magisterial district from which she had been banned.

more than 40 miners were injured. When police reinforcements arrived they were shot at from the crowd using the service revolvers of the two dead policemen and shotguns carried in their vehicle. Police chased the crowd back into the nearby township of Bekkersdal which was sealed off yesterday by army units in armoured cars and riot police.

World Bank lends more to Malaysia

THE World Bank will lend Malaysia \$200m this year compared to \$100m last year, Wong Sulong reports from Kuala Lumpur.

China's arms factories to make civilian goods

China's weapons factories will have converted two-thirds of their output to civilian goods within five years compared to 36 per cent of output now, according to the Xinhua official news agency quoted by AP in Peking.

Lebanese pound plummets

THE LEBANESE pound plummeted to an all-time low against the US dollar yesterday as the central bank restrained itself from intervening with big sums to prop up the value of the local currency.

Sharon libel suit settled

THE SECOND and final round of a libel suit taken by Mr Ariel Sharon, the former Israeli Defence Minister, against Time Magazine ended yesterday with an out of court settlement.

Development bank for Hong Kong rejected

Sir John Bremridge, Hong Kong's Financial Secretary, yesterday dismissed a suggestion that Hong Kong establish an industrial development bank.

Thousands flee Ugandan capital

THOUSANDS OF people fled Kampala yesterday after reports that guerrillas of Uganda's National Resistance Army were near the city boundaries.

NOTICE OF REDEMPTION To Holders of U.S. \$100,000,000 GMAC Overseas Finance Corporation, N.V. 12 1/2% Notes due February 1, 1988

NOTICE OF REDEMPTION To the Holders of U.S. \$50,000,000 BANK OF IRELAND Floating Rate Capital Notes due 1989

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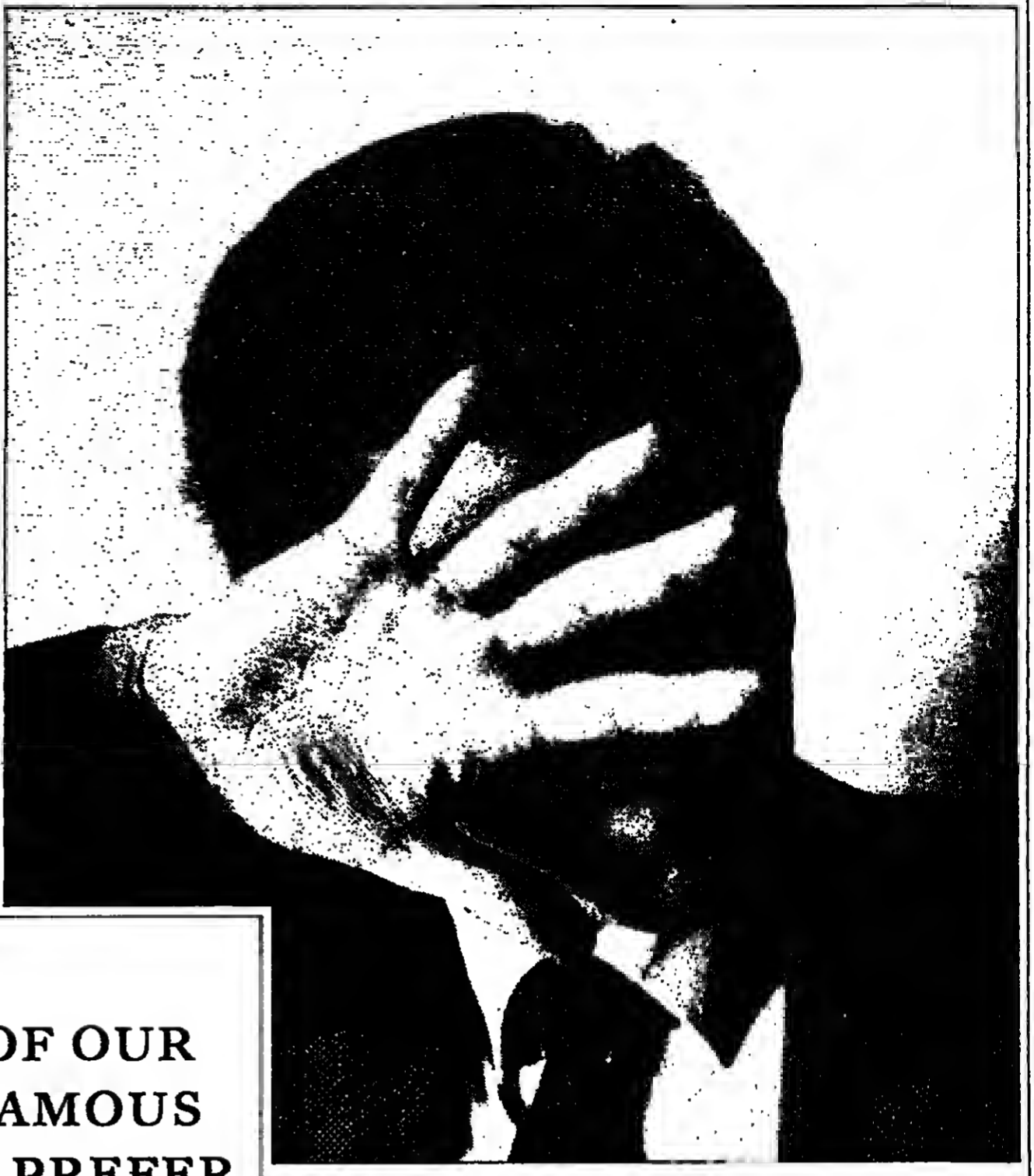
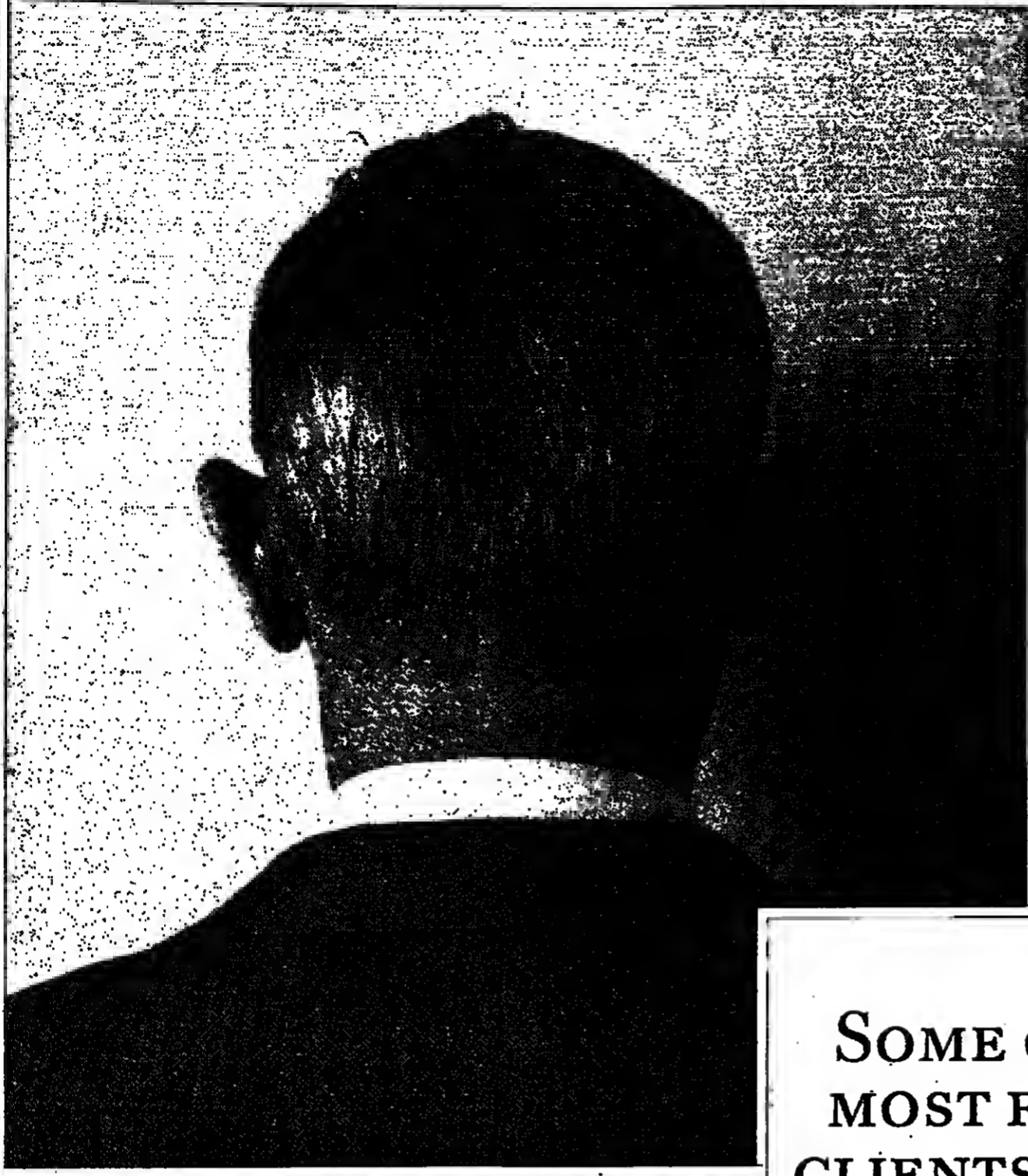
BAYER AKTIENGESELLSCHAFT RIGHTS OFFER TO SHAREHOLDERS

PROCEDURE IN THE UNITED KINGDOM

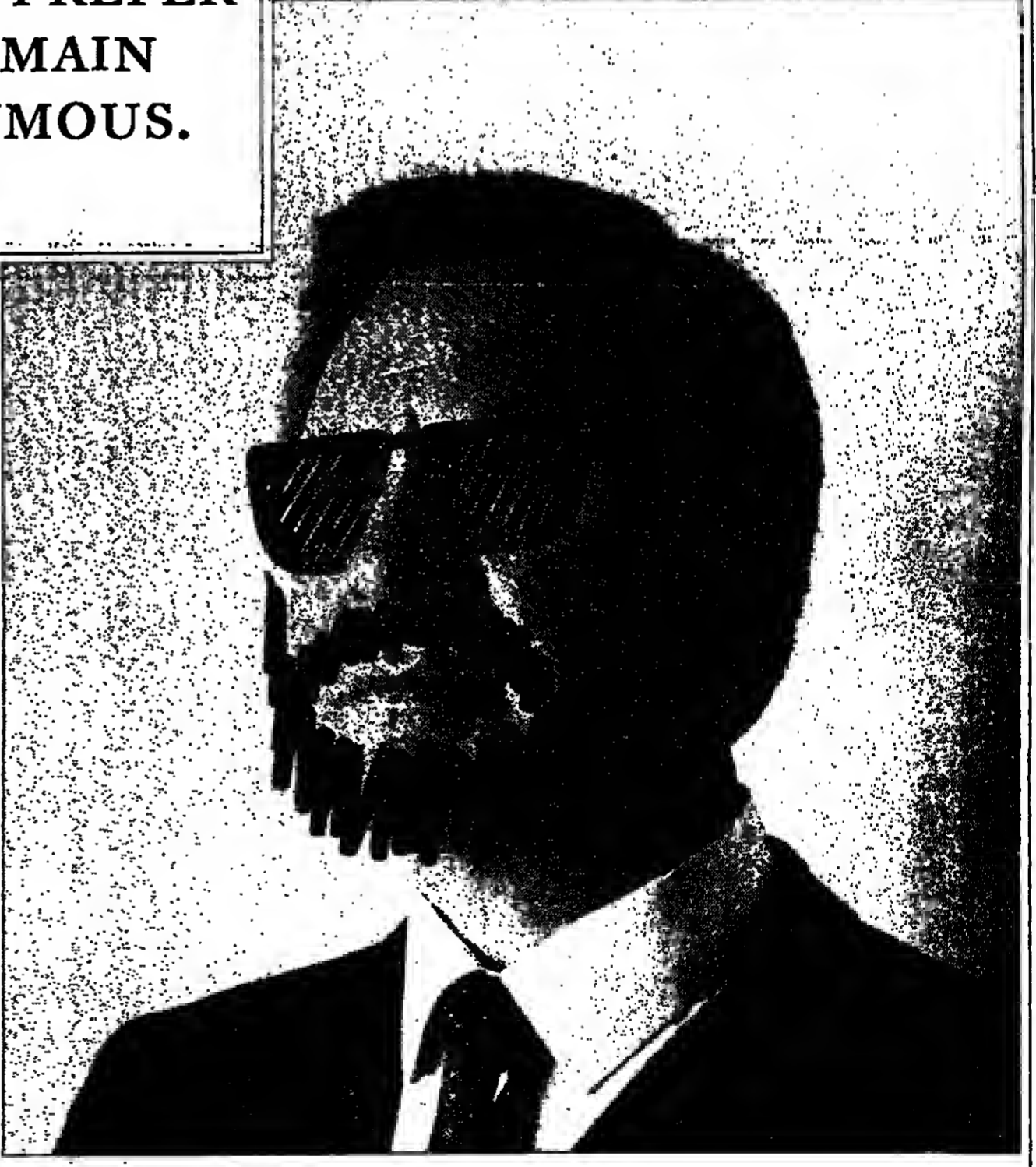
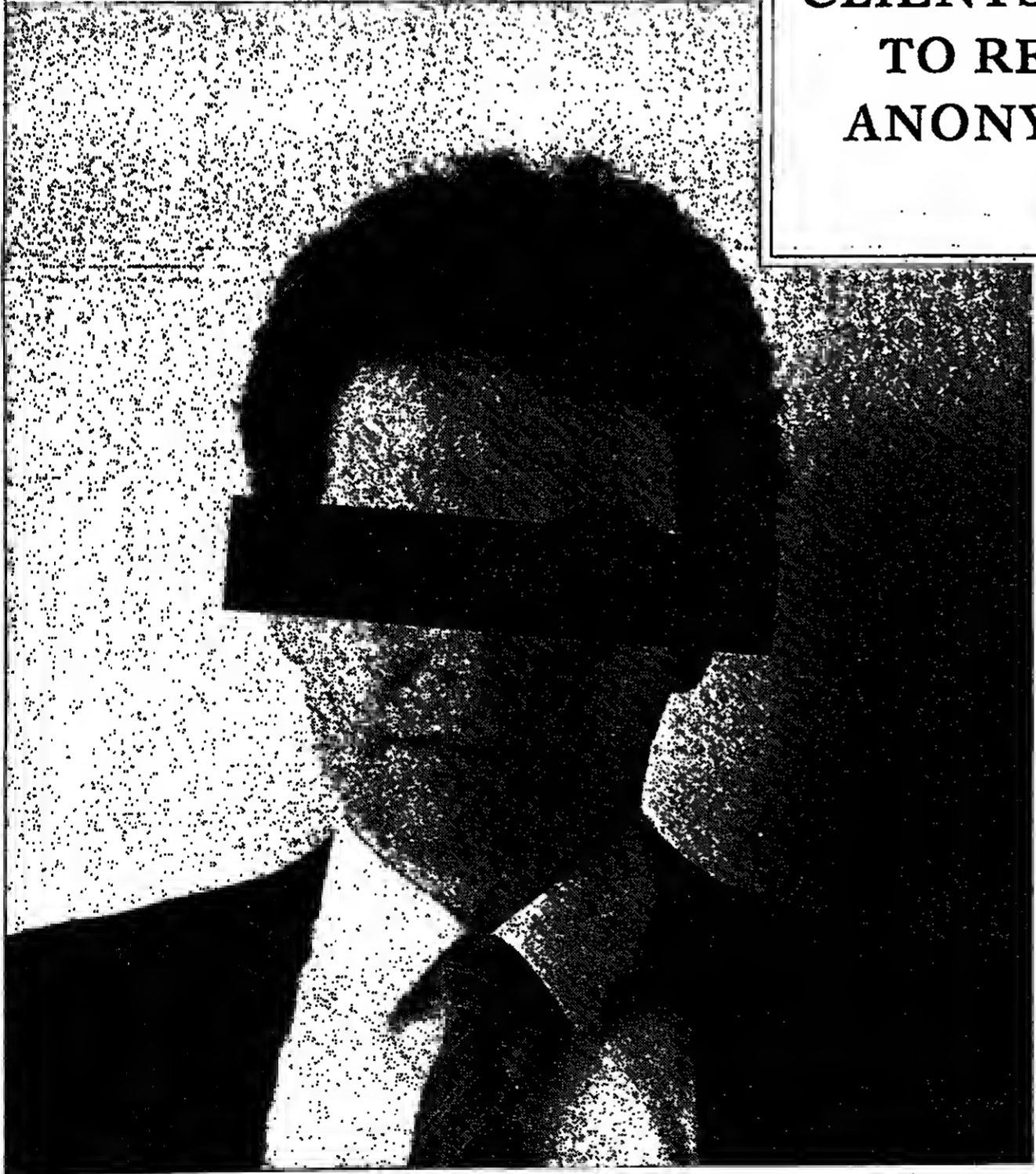
Development bank for Hong Kong rejected

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WORLD TRADE NEWS

RESTRICTIONS ON REPATRIATION LIKELY TO BE SOFTENED

China to ease joint venture curbs

BY ROBERT THOMSON IN PEKING
CHINA is on the verge of easing restrictions on repatriation of joint venture profits by foreign companies.

insistence on tight controls for joint venture foreign exchange accounts has discouraged investment. Control over foreign exchange was tightened last year as the country's reserves fell.

Fuel deal signed with Japan

JAPAN and China have signed an oil and coal agreement which will be in effect until 1990, AP-DJ reports from Tokyo.

Martini agrees Peking link-up

BY ALAN FRIEDMAN IN MILAN
MARTINI and Rossi, the Italian wine and spirits group, has reached agreement in principle with China to launch a 50-50 joint venture designed to produce 500,000 bottles of wine a year.

Chinese wine company already exists. Martini will provide know-how, technical assistance and presumably its vermouth formula. The project calls for eventual annual production of 500,000 bottles, starting next year.

Indonesia to buy eight advanced F16 fighters

BY KIERAN COOKE IN JAKARTA
INDONESIA is to buy eight of the advanced version of the General Dynamics' F16 fighter aircraft. The Indonesian military says four will be used as trainers and four as combat aircraft.

Japanese dumping large-scale chips in US says ITC

BY NANCY DUNNE IN WASHINGTON
THE REAGAN Administration's drive to assist the US semiconductor industry in fighting off Japanese competition took another step forward yesterday with the unanimous finding by the International Trade Commission (ITC) of injury through the dumping of 256k Ram chips.

Bulgaria to assemble Soviet car kits

BY LESLIE COLLIER IN BUDAPEST
BULGARIA is to begin assembling a new model of French-designed Soviet car next year. It is the only East European country to conclude such an agreement with the Soviet Union.

NOTICE OF REDEMPTION To the Holders of General Mills, Inc. U.S. \$100,000,000 12% Notes, Series A, due December 19, 1991

Table with columns for Outstanding Notes of \$5,000 Each Bearing the Following Distinctive Numbers and Outstanding Notes of \$10,000 Each Bearing the Following Distinctive Numbers. Lists serial numbers for bond redemption.

Kone issues jobs pledge

BY Olli Virtanen in Helsinki
KONE, the Finnish lift maker, said it would maintain full employment at the Valmet factory, if its bid for the state-owned engineering group's lift business is accepted.

Toshiba in pact to sell AT & T switching system

BY CARLA RAPOPORT IN TOKYO
TOSHIBA, one of Japan's leading electronics companies, and AT & T of the US have agreed a marketing deal under which Toshiba will sell a new AT & T switching system in Japan.

Services 'to lead Singapore expansion'

BY CHRIS SHERWELL IN SINGAPORE
Singapore's services sector is likely to overtake manufacturing as the country's economic engine over the next decade, even though the sector is expected to grow less rapidly than in the past few years.

Delors proposal on trade watchdog 'was informal'

BY JUREK MARTIN IN TOKYO
THE European Community proposal to Japan that the two sides establish a joint committee to monitor Japanese purchases of European goods was only an informal suggestion by Mr Jacques Delors, the commission's president, it emerged last night.

Komatsu deal

KOMATSU, of Japan, the world's second largest construction equipment producer, has won a \$240m (£167m) order from Traktorsport in the Soviet Union.

Turbofan plan

PRATT & WHITNEY Canada, a subsidiary of United Technologies of the US, is to develop a turbofan engine for medium-sized transcontinental business aircraft over the next five years at a cost of \$200m (£95m).

Mr Tang I-Fang, the panel's chairman, said that Singapore's economic growth...

Mr Tang I-Fang, the panel's chairman, said that Singapore's economic growth over the next decade, even though the sector is expected to grow less rapidly than in the past few years.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D.C. U.S. \$ 300,000,000 9 3/4% Bonds of 1986/2016. Includes logos for Deutsche Bank, Credit Suisse, Nomura International, etc.

GENERAL MILLS, INC. Payment will be made, subject to applicable laws and regulations, in U.S. dollars on and after February 5, 1986 upon presentation and surrender of the Redemption Notes with coupons due December 19, 1986 and subsequent coupons attached, failing which, the amount of missing and unredeemed interest coupons will be deducted from the sum due for payment and paid in the manner set forth in the Terms and Conditions of the Notes against surrender of the related missing interest coupons within the period of time prescribed by the applicable statute of limitations...

# US growth in 1985 declines sharply to 2.3%

BY STEWART FLEMING IN WASHINGTON

GROWTH IN THE US economy limped along at a real annual rate of 2.4 per cent in the fourth quarter of 1985, dropping the rate of expansion for the year as a whole to an annual rate of 2.3 per cent, sharply down from the 6.6 per cent surge recorded in 1984.

Inflation in the final three months of the year accelerated significantly however with the Gross National Product (GNP) fixed weight price index rising 4.5 per cent at an annual rate compared with a 2.7 per cent increase in the third quarter. Rising food and energy prices accounted for much of the increase.

With oil prices under pressure and the farm economy weak there are widespread expectations in the financial markets that inflation will remain subdued. But a growing band of economists are warning that the risks of an acceleration in wage-price inflation are increasing as the dollar declines and employment levels rise.

The Commerce Department's preliminary fourth quarter GNP represents a significant downward revision from the so-called "flash" forecast for GNP which the Department issued last month and which projected a real rise of 3.2 per cent for the quarter.

It will be a disappointment to the White House which had been hoping for stronger signs that the economy was beginning to break out of the pattern of sluggish expansion which characterised 1985.

Behind the slowdown (third quarter GNP rose 3 per cent) was a slight decline in personal consumption expenditures after the third quarter surge. This was offset by significantly

stronger non-residential fixed investment, particularly in the data processing sector where IBM brought out a new line of computers, a moderate increase in inventory building and a slight easing of the drag on the domestic economy from the foreign trade sector.

Economists continue to be divided about the outlook for 1986. December's economic data, including quite strong growth in employment and a sharp rise in housing starts, coupled with the significant decline in interest rates since September, is leading many economists to anticipate that the first quarter of 1986 could see a somewhat faster pace of expansion than the final quarter of 1985.

The Reagan Administration, is projecting real growth for 1986 of 4 per cent, which is within the range which private economists are also projecting. Mr William Griggs, of the economic consulting firm of Griggs and Santow, for example, suggests that GNP could expand at between 2 per cent and 4 per cent this year.

He stresses, however, that the outlook is shrouded in uncertainties. Chief among these he argues is the Gramm-Rudman-Hollings budget reform Act. Clear evidence that Congress and the White House are indeed moving towards achieving the federal budget deficit target of \$144bn set by the act would have a positive impact on the financial markets and the economy.

If, however, as many fear, the debate in Washington on the budget moves into deadlock the outlook for interest rates, the dollar and the economy could deteriorate rapidly.

# Reagan fires first rounds in battle over Contra aid

BY REGINALD DALE, US EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan has fired the first shots in what is likely to be a fierce battle with Congress to renew US military aid to the anti-government Contras rebels in Nicaragua.

Mr Reagan is making it clear that he regards the issue as a measure of US global resolve, and a critical test case for the so-called Reagan doctrine of supporting "anti-communist freedom fighters" around the world. The same applies to a similar request that he is expected soon to make for aid to the Unita rebels fighting the Marxist government of Angola.

In a meeting with Senate Republican leaders this week, Mr Reagan argued that his band in dealing with Mr Mikhail Gorbachev, the Soviet leader, would be weakened if Congress does not support him on Nicaragua and Angola. Chances of a success at the next US-Soviet summit, due to be held in Washington later this year, could be undermined, he suggested.

Mr Larry Speakes, the White House spokesman, said that Moscow was watching to see how tough Congress would be in standing behind Mr Reagan on the "freedom fighters" and other military issues, such as funds for his star wars space defence programme.

The Administration has not yet put an official figure on its funding request for the Contras, although reports have indicated that it could range as high as \$100m (£71m). At least \$60m of this would be for military assistance, with the remainder earmarked for food, clothing, medicine and other "non-lethal" supplies.

Congress cut off military aid to the Contras in 1984, after an increasingly vigorous outcry over covert US activities in Nicaragua. Last year, \$27m was approved for "humanitarian" assistance, but Mr Reagan has never given up hope of restoring military aid to the rebel forces that he has extravagantly compared to America's "founding fathers."

# Moscow strengthens ties with Argentina

BY JIMMY BURNS IN BUENOS AIRES

THE STRONG links between the Soviet Union and Argentina, Moscow's major Latin American trade partner after Cuba, are being intensified as a result of the renewal of a five-year grain agreement which expired last month.

The agreement, initiated this week during a visit to Buenos Aires by Mr Viktor Ivanov, the deputy Soviet Foreign Trade Minister, commits the Soviet Union to buy a minimum of 2m tonnes of maize, 2m tonnes of sorghum and 500,000 tonnes of soy beans annually until 1991. Total grain exports from Argentina to the Soviet Union are expected to exceed these figures this year.

The Soviet Union agreed to extend the basic agreement, having received a commitment that Argentina will boost its purchases of Soviet goods so as to narrow the enormous trade gap between the two countries.

Thanks largely to Argentina's refusal to go along with the US-sponsored grain embargo against the Soviet Union in January 1980, Buenos Aires in the last five years has established itself as one of Moscow's main suppliers of grain.

But only from early last year have the Argentines begun to boost purchases of Soviet goods after Moscow had threatened not to renew the grain agreement.

In the first six months of 1985 Soviet exports to Argentina increased by 30 per cent over the same period in 1984 to \$26m. In the first half of 1985 Argentina exported \$58m worth of goods, a 4 per cent drop over 1984. In 1984 Argentine exports for the whole year to the Soviet Union were \$1.3bn compared with imports of \$31m.

Separate agreements have been reached between Moscow and Argentine provincial and governments for the supply of road maintenance machinery and hydroelectric equipment.

As part of this week's deal, the Soviets have been assured of the main turbine contract for the 1,400 MW hydro-electric plant at Piedra de Aguila in southern Argentina. This will help boost the value of Soviet exports to Argentina to \$70m in 1986. Argentina has committed itself to buy a minimum of \$500m worth of Soviet goods over the next five years, more than tripling its imports since 1980.

Moscow is also understood to be making serious bids for other major public works projects.

Finally Argentina is close to an agreement to give the Soviets extended fishing rights off the South Atlantic coastlines including berthing and resupply facilities. The project is controversial because of the potential threat to the Argentine fishing industry and because of Western diplomatic concern over the presence of Soviet vessels in the region in view of Britain's ongoing dispute with Argentina over the Falklands.

# Non-banks get Supreme Court boost

By William Hall in New York

THE US Supreme Court yesterday dealt another blow to the Federal Reserve Board's efforts to curb the spread of limited service, or consumer banks. It ruled that the Fed, the US central bank, had exceeded its authority when it tried to regulate a limited service bank set up by a non-bank holding company.

The ruling, involving Dimension Financial Corporation, is the latest case to centre on the definition of what is and is not a bank and which regulator has prime responsibility. Dimension had set itself up as a non-bank holding company and was granted permission by the Comptroller of the Currency to open several limited service consumer banks.

The Fed, the primary regulator of bank holding companies, challenged the Comptroller's decision and amended its regulations in order to regulate limited service banks, which are sometimes referred to as non-bank banks. A non-bank bank can accept deposits but may not make commercial loans.

The Supreme Court agreed with a Federal Appeals Court ruling that the Fed had improperly changed its own jurisdiction under federal banking laws.

The ruling appears to validate an apparent loophole in America's complex banking laws.

# Canadians find insurance a liability

THE CHERRY BROOK zoo in Saint John, New Brunswick closed its gates earlier this month for the same reason that Canada's leading maker of ice hockey equipment raised the price of players' helmets by C\$5 apiece.

Bernard Simon in Toronto reports on the public outcry in Canada over soaring increases in premiums for insurance liability coverage

Both are victims of sudden turbulence in the liability insurance market which has recently swept from the US into Canada. The zoo has been unable to find cover for less than C\$10,000 (£5,000) this year, compared to the modest C\$600 it paid in 1985. Cooper Canada, which supplies two-thirds of the ice hockey helmet market, paid C\$2m in liability insurance premiums last year, 10 times higher than in 1984.

A public outcry over the jump in premiums reached a crescendo last week when the Canada's national ski team said it may be forced to pull out of international competition at the end of this month unless it can find insurance at a reasonable cost to protect itself against negligence claims by spectators and team members.

Mr Otto Jellneck, the federal sports minister has challenged the insurance industry "to come to the rescue" of the team. The ski team joins municipalities, day-care centres, retirement homes, and numerous businesses which in recent months have either been turned down for new liability coverage or been presented with prohibitively expensive premiums as they renew existing policies to insure themselves against lawsuits from

people injured on or by their property. The cost of professional liability coverage for doctors, architects and engineers has jumped by a minimum of 50 per cent this year.

The Ontario Government has just appointed a commission to investigate the cost and availability of third-party insurance. Following insurance underwriters' refusal to provide personal injury coverage for Toronto municipality, the province has encouraged cities to set up their own insurance pools. Calls have surfaced in Parliament for Ottawa to set up a state-back insurance group.

The sudden tightening of the Canadian liability insurance market in some ways is a spillover of the astronomical rise in premiums in the US in the past year. North American short-term insurers are trying to reverse losses suffered in recent years as a result of cut-throat competition and soaring court awards.

Canadian insurers have suffered underwriting losses in eight of the past 10 years, with the shortfall exceeding C\$900m in 1984. Even with the latest jump in premiums, a turnaround is not expected until 1987.

Healthy investment income has offset underwriting losses up till now, but the drop in interest rates over the past year or two has lowered returns from this source too. One of the largest and most aggressive municipal insurance underwriters, Northumberland Insurance, went to the wall last year.

Although competition in the US has been equally fierce, the position in Canada may be exacerbated by the presence in a relatively small market not only of major North American underwriters but also subsidiaries of many major British and European insurers. The largest liability underwriters in Canada are Royal Insurance (with a market share of around 8 per cent), Canadian Indemnity and the Simcoe Erie group.

Until a year or two ago, damages awarded by Canadian courts in personal injury cases were substantially lower than the huge sums given to litigants in the US. But two cases in particular, both in Ontario, have made Canadian underwriters and their reinsurers nervous.

The municipality of Brampton, one of Toronto's dormitory communities, was ordered to pay C\$6.3m last year to a

young trial bike rider paralysed after an accident in a municipal park. The other case involved a hospital patient who suffered brain damage after an anaesthetic left the operating theatre during the course of the operation. In this case, the court awarded damages of C\$2.2m.

The insurance industry is exasperated that strident protests against the soaring cost of liability coverage come from a public which in the past has lobbied for the widest possible protection against losses. Mr Daniel Damov, President of Travellers Canada, a leading casualty insurer, says, "the cost of creating a risk-free, loss-free society is high."

No proposals have surfaced so far which would keep both consumers and underwriters happy. Mr Roy Elms, executive vice-president of Royal Insurance, argues that the problem has been blown up out of proportion. With big city council liability premiums equal to only 50 cents per resident, he says that "if there is a 300 per cent increase, it's not going to do a lot to the average tax (rates) bill."

Insurers were given some encouragement by a recent Ontario Appeal Court decision that a monetary limit specified in a third-party motor policy is an aggregate ceiling on an insurance company's liability, rather than a maximum applicable to each of a number of claimants. A forthcoming appeal against the sum of damages awarded in the Brampton motorcyclist's case will be closely watched.

# Marcos has large US assets says panel chief

A CONGRESSIONAL subcommittee has released data showing that a close associate of Philippine First Lady Imelda Marcos paid taxes on a \$19m (£13.6m) New York estate and two lawyers said under oath they believed Mrs Marcos was the estate's principal owner, agencies report from Washington.

Mr Stephen Solarz, the New York Democrat who heads the panel, said tax records and testimony were among "irrefutable evidence" that President Ferdinand Marcos and his wife had at least \$350m in US property.

The panel released records, showing that since 1982 some \$80,000 in taxes was paid on the Lone Island estate by Mr Vito Bantista, first secretary at the Philippine UN mission, who was described by Mr Solarz as Mrs Marcos' personal secretary when she is in the US.

Meanwhile, the US state department has reacted with disapproval to statements by Mr Marcos that he might not replace controversial armed forces chief Fabrian Ver, who was recently acquitted of charges in connection with the 1983 murder of Mr Benigno Aquino.

"How the VER leadership squares with military reform is a question that only president Marcos can answer," a department statement said.

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Table listing serial numbers for redemption, organized in columns. Includes a note at the bottom: 'Notes surrendered for redemption must have coupon due February 27, 1986 and subsequent attachment. Interest will cease to accrue on the above coupon due as from February 24, 1986. Amount remaining outstanding: US\$ 109,000,000 Luxembourg, January 23, 1986 THE FISCAL AGENT KREDIETBANK S.A. Luxembourg'.

UK NEWS

Revised rescue plan imminent for Westland

By Lionel Barber

SIR JOHN CUCKNEY, chairman of Westland, the UK helicopter company, is expected to announce a revised rescue plan by Sikorsky, the US helicopter maker, and Fiat of Italy, either tomorrow or early next week. Westland's financial adviser, Lazard Brothers, and its legal adviser, Slaughter and May, are setting the final details of the new plan, which is likely to require only a 50 per cent majority from shareholders at an extraordinary general meeting to be held within the next fortnight. Westland has yet to put a new plan to its bankers, Barclays and National Westminster. Barclays said that the original Sikorsky/Fiat plan - which failed to win the required 75 per cent majority at a meeting of shareholders last Friday - was no longer binding. "We are still awaiting a new proposal," said Barclays.

The European aerospace consortium that has presented a rival rescue plan said last weekend that it intended to hold talks with the Westland board and its advisers. But a meeting has yet to take place.

Four separate letters have been exchanged by the two sides but no progress has been made. Sir John has made it clear that a meeting is not worthwhile unless the consortium makes a "material" change in its rescue plan.

Mr David Horne, managing director of Lloyds merchant bank advising the consortium, has replied that he considers the European proposal superior to the Sikorsky/Fiat offer and therefore does not intend to amend the European proposal, at least for the time being.

Mr Horne is now effectively leading the consortium, a position formerly held by British Aerospace. The BA's board met on Tuesday and decided that it would have to withdraw from the leadership after the political controversy surrounding Sir Raymond Lygo, chief executive, and his relations with Mr Leon Brittan, the Trade and Industry Secretary.

The BA board accepted, with some reluctance, that Sir Raymond could not maintain a high profile in the consortium's affairs in the wake of the resignation of Mr Michael Heseltine, the former UK Defence Secretary, who supported the consortium's formation and originally invited BA to join it.

There is no question of BA withdrawing from the consortium which would offend its partners, Aerospace of France, Agusta of Italy, Messerschmitt-Bölkow-Blom of West Germany and General Electric Company of the UK.

GE is also maintaining a low profile, which has caused Sir John and the Westland board to believe that the consortium had lost its momentum. Sir John is still adamant that the existence of the European proposal had resulted in an improvement to the Sikorsky/Fiat offer.

Cuckney says he encouraged Heseltine

By Bridget Bloom, Defence Correspondent

WESTLAND'S chairman said yesterday that he had encouraged Mr Michael Heseltine, the former Defence Secretary, to pursue a European solution for his ailing company because he felt it would be helpful in the negotiations with Sikorsky and Fiat, which were then in a difficult phase.

Sir John Cuckney, accompanied by Admiral Sir John Treacher, Westland's vice chairman, was giving evidence before the House of Commons defence committee in its inquiry into the defence implications of the Westland affair.

Sir John Cuckney said that he had met Mr Heseltine on November 26 and had, as Mr Heseltine has himself said, encouraged the formation of what turned out to be the four-nation consortium of aerospace companies.

He had done this because Westland, with its 1,000 employees, was heading "fairly rapidly towards possible receivership", and the negotiations he was then conducting with Sikorsky, subsidiary of the US conglomerate United Technologies, were "encountering certain difficulties."

Sir John said that his response in these circumstances had been, in effect, to try to have "both feet in the water". He admitted, however, that the existence of the European proposal had resulted in an improvement to the Sikorsky/Fiat offer.

Asked on the all-party committee about both executives who Westland had turned down the offer from the consortium - which was formally submitted and rejected in the afternoon of Friday, December 13 - so rapidly and emphatically.

Sir John Treacher explained that the history of the European approach, which had started in the summer with contact between Westland and the individual continental companies, had not inspired Westland with confidence. The company had been told by executives of Aerospaciale and MBB of Germany in clear terms that they were interested only in stopping the Sikorsky deal.

While talks with Agusta of Italy had been friendly, that company was in too weak a financial state to be very helpful. Despite personal meetings on many occasions, the companies had been unable to come up with constructive proposals, even as late as early December, he said.

Sir John Cuckney repeated his view that although ultimately the financial terms and the work offered by the European consortium appeared comparable to that of the Sikorsky/Fiat plan, the latter was qualitatively far superior. In particular, Sikorsky was more professional and able to move much faster to meet Westland's severe financial problems than were the Europeans.

Strong growth forecast in health foods sector

By Lisa Wood

THE UK market for health foods such as muesli, soy milk and lentils, is forecast to rise by nearly a third in value, to around \$650m (1984 prices) in the next four years, according to a report by Market Direction, the market research organisation.

The report examines the growth of specialist health foods in the UK, Japan, US and West Germany where combined sales were estimated to be worth \$6,229m in 1985. "The growing interest" in health foods is due in part to the environmental health lobby which has stimulated consumer awareness of the supposed unhealthiness of many foods," the report says.

The report says that there are varying ideas of what constitutes health foods to the countries examined. It therefore makes the broad definition of them as "alternatives for others which are deemed more harmful" plus some new products. Health foods, it says, usually contain vitamins and other animal matter and have less sugar and salt and more fibre and natural ingredients than standard food.

Specialist manufacturers faced a severe test from organisations such as Booker Health Products and Boots, the drug store chain. Boots, said the report, was setting up "shop-within-shop" health stores in its branches and would emerge as a leading manufacturer and distributor.

Market Direction 87-88 Turramill St, London EC1M 5QU, Report price £250.

Government plans to increase powers of financial regulators

By Nick Bunker

THE GOVERNMENT is to widen the powers of the regulatory bodies proposed in the Financial Services Bill to allow them to benefit from greater disclosure of information obtained by other regulators under the Banking, Companies and Insurance Companies Act.

This is intended to help to ease the problem that regulators will face in monitoring financial conglomerates which operate in several different markets at the same time. Mr Michael Howard, Under Secretary for Corporate and Consumer Affairs at the Department of Trade and Industry, said yesterday.

He was speaking at the Financial Times/Deloitte Haskins and Sells conference on Regulating the Financial Services Industry.

Mr Howard said the Government recognised that the creation of the new so-called "financial supermarkets" would provide "benefits for their customers and for investors." It was for the regulators to find ways of ensuring that new entities were operated prudently, "without erecting barriers that would prevent conglomerates from operating efficiently and competitively."

The Government was not in favour of creating any new regulatory body specifically responsible for monitoring conglomerates, Mr Howard said. "We prefer to work through the specialised regulators who will be dealing with the different parts of the industry."

FINANCIAL TIMES CONFERENCE REGULATING FINANCIAL SERVICES

the financial services industry, shared information, and mechanisms for co-ordinating regulatory actions.

Mr Mark Weinberg, chairman of the Marketing of Investments Board (MIB), said about 100,000 people worked full-time in Britain selling life assurance and unit trusts. Regulation of that sector required a special emphasis.

The MIB (which is expected to merge with the Securities and Investment Board) was looking at three strategic areas, Mr Weinberg said.

First, there would need to be special rules of agency practices. The law of agency applied to life assurance and unit trust intermediaries as much as it did to people in the securities business. The phrase "best execution" - meaning that agents should do the best for their clients - might not be apt, but there should be a principle whereby agents had to use due skills, care and diligence in advising potential investors about life assurance policies, or unit trusts.

Second, there had to be special requirements for disciplining individuals as well as the businesses.

Both the Building Societies Bill and the Financial Services Bill, which are now on their way through the House of Commons, provide for regulatory bodies to reveal information to other regulators in other fields.

"To take this a stage further, the Government will enlarge the scope of the powers in the Financial Services Bill to enable information obtained under the Banking, Companies and Insurance Companies Act to be disclosed to other specified regulators in appropriate circumstances," he added.

The Government would also ex-



UK NEWS

Unions meet Murdoch on newspaper strike threat

BY JOHN LLOYD AND HELEN HAGUE

A MEETING today between Mr Rupert Murdoch, chairman of News International, and four print unions appears to offer the last chance of averting a strike in at least four of Fleet Street's newspapers - The Times, the Sun, the Sunday Times and the News of the World.

systematic deceit by the union in colluding with News International in providing members to staff up its new plants at Wapping East London and Glasgow, while denying involvement to the other print unions and to the TUC.

flexible on its demands at the existing plants and may be willing to settle for a deal which gives a legally binding disputes procedure.

Birmid to shut iron foundry

THE STERLING METALS subsidiary of Birmid Qualcast, the leading foundry group, is closing its larger iron foundry at Nuneaton, near Coventry, with the loss of 700 jobs, Ian Rodger writes.

The foundry is the only one left in the UK capable of making cylinder blocks for high speed diesel engines, such as those used in trucks and farm and construction equipment.

Bowater chief joins Tootal

By Anthony Morison

TOOTAL, one of Britain's big four vertically integrated fibres-clothes concerns, has appointed Mr Geoffrey Maddrell as managing director.

Mr Maddrell, 49, is one of the four chief executives of Bowater Industries and has been responsible for much of the work in diversifying Bowater out of its traditional dependence on paper and packaging.

MPs support seizure of drug assets

By Kevin Brown

THE DRUG Trafficking Offences Bill, which will allow the courts to trace and confiscate the assets of convicted drug smugglers, has been given an unopposed second reading in the House of Commons.

Mr Douglas Hurd, Home Secretary, said the Customs service had seized drugs worth a record £107m last year and smashed more than 70 drug smuggling rings. But he gave a warning that the drugs problem was likely to get worse before it got better.

Mr Hurd said the forfeiture powers in existing law had proved inadequate to combat the trafficking menace. Machinery developed in the bill would enable confiscation to play a leading part in the battle, while remaining within the boundaries of what was regarded as acceptable and just.

Mr Robin Corbett (Labour), said the opposition would facilitate the passage of the bill through parliament. He said it would be "sweet justice" however, if the confiscated assets of smugglers were used to fund drug treatment programmes rather than passing to the Treasury.

Call to ban bids with borrowed money

BY IVOR OWEN

THE GOVERNMENT was urged in the House of Lords last night to ban takeover bids financed by borrowed money.

Lord Ferrers, a former deputy leader of the Lords, said that if the takeover bid, now being considered by the Monopolies and Mergers Commission were to go ahead, it would mean Allied Lyons being broken up so that Elders could pay off the banks from which they had borrowed the money.

He protested that the kind of operation which Elders was trying to undertake was asset stripping of the worst kind which ignored the national interest, as well as the interests of the company for which the bid was being made and the interest of its employees.

He said that the operation was being undertaken to make what Americans would call "a fast buck."

Lord Ferrers urged the Government to introduce powers to prevent such bids being made in future so that Britain had the same opportunity as other countries to stop this kind of "extra-territorial marauding."

LONDON BROKERS TOP POLL OF INSTITUTIONAL SHAREHOLDERS

Capel analysts 'best for research'

BY JOHN MOORE, CITY CORRESPONDENT

ANALYSTS at James Capel, one of the largest London stockbrokers, have topped a poll of institutional shareholders for the quality of their research.

consistency are skills also mentioned by institutional clients in explaining their choices.

In all, the 189 individuals who were ranked represent 30 different stockbroking firms. The firm that gained the most team positions was James Capel, which collected 29 placings. Close behind was Scrimgeour Vickers, with a total of 26 positions.

number of the rankings were very close. "In the gilt-edged (government stocks) market category Stephen Lewis of Phillips & Drew enjoyed a slight edge over Gordon Pepper of W. Greenwell, and in traded options, Michael Freyd of Phillips & Drew barely squeaked past Charles Williamson of Sheppard and Chase. The entire technical analysis field was very close."

Call to ban bids with borrowed money

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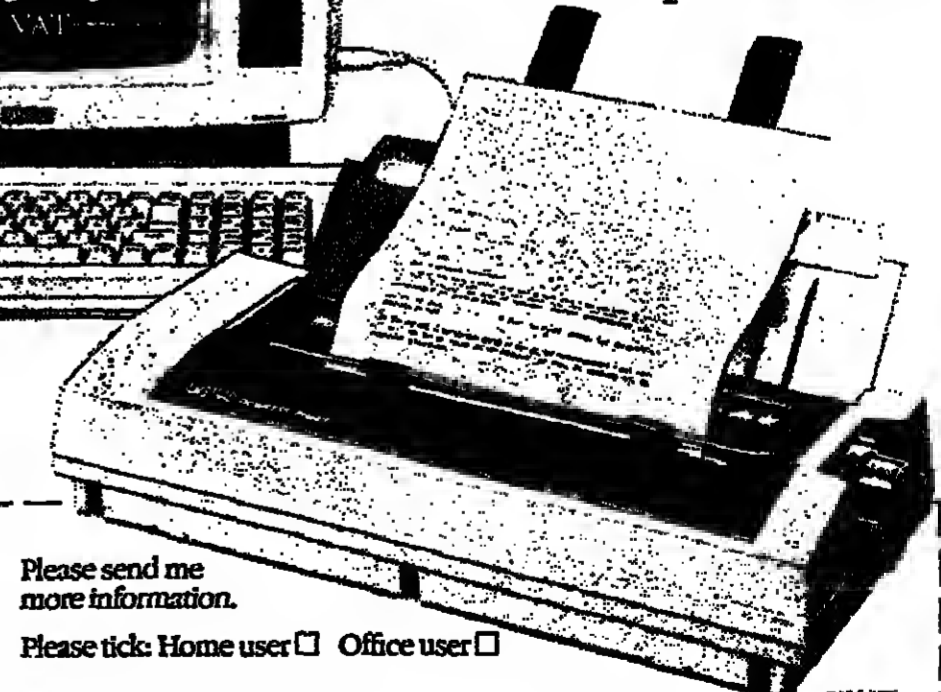
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## UK NEWS

## Employers call for brake on interest rates

BY HAZEL DUFFY

INDUSTRY LEADERS said yesterday that the Government should allow sterling to weaken rather than push interest rates up much higher.

Sir James Clesminson, chairman of the Confederation of British Industry (CBI), said after the meeting of the CBI council: "There has to be a point at which a further weakening of sterling is less damaging than a further rise in interest rates." He suggested that the point would be reached should interest rates go more than 1 per cent above present levels.

With a 1 per cent increase, however, the CBI believes that inflation can still fall below 4 per cent by mid-year.

Sir James accused exchange dealers and the international financial markets of paying too much attention to the importance of the oil price on British prices and ignoring some positive signs in the economy. The decoupling of the D-Mark and the dollar since the September G5 meeting had, for example, given British industry the chance to be much more competitive with German industry.

Some industries, such as chemicals, were expected to benefit quickly from the exchange rate benefits on the D-Mark, he said. Other industries would take longer to adjust

## France presses UK to choose Ariane rocket

BY PETER MARSH

A REFUSAL by Britain to launch a military communications satellite on Ariane, the European space rocket, would damage the country's credibility in planning European space ventures, Mr Frederic d'Allest, the head of the French national space agency, warned UK officials yesterday.

Mr d'Allest was in London for talks with Mr Roy Gibson, the director of the British National Space Centre, and officials at the Defence Ministry.

France, which is the driving force behind Ariane, is exerting political

pressure on Britain to choose the European rocket rather than the US space shuttle as the launch vehicle for the SkyNet 4C satellite, due to go into orbit in 1988.

Mr Jacques Viot, France's ambassador to Britain, is to discuss the issue today with Mr George Younger, the UK Defence Secretary.

It appears that Defence Ministry officials favour the shuttle on the grounds that the SkyNet 4 series of satellites would require expensive modifications to be ejected into space aboard the European rocket.

Latest figures from the CBI's pay databank give a hint of slightly lower settlements today than a year ago, while productivity increases in the past year have been slightly higher than the official statistics have been showing.

Chairmen and chief executives of CBI member companies are to meet in the spring to determine the level at which pay settlements in the next pay round can be deemed realistic.

The meeting will be central to the CBI's determination to be effective in ensuring that higher wages are supported by productivity.

It would be more like "something in return for something" said Sir James, referring to the "nothing for nothing" speech by Sir Terence Beckett to the annual CBI conference last November.

Sir James said that it was up to management to demonstrate that a free market in wage settlements could be made to work. If it did not, then "some government surely will be tempted to bring in some form of incomes policy."

Recent figures from the CBI's pay databank give a hint of slightly lower settlements today than a year ago, while productivity increases in the past year have been slightly higher than the official statistics have been showing.

## Nuclear waste test sites to be named

By David Fishlock, Science Editor

UK NIREX, the company responsible for disposing of Britain's nuclear wastes, expects to announce next week the sites it will study in detail as possible repositories for nuclear waste.

Its announcement will be backed by a statement in Parliament by the Environment Department.

The Government proposes to bring a special development order before Parliament, requesting planning permission for UK Nirex to drill boreholes at the chosen sites. If MPs give their consent the company will be spared the further delay of a public inquiry at this stage.

A public inquiry will be called, however, when the company has made its final choice of site and designed a repository in 18 to 24 months' time, said Mr John Baker, its chairman. The sites he wants to study further have been selected from about 2,000, mainly in the clay deposits of the Midlands and north of England.

A document setting out the principles of site selection and the nature and scale of the nuclear waste problem has been circulated by the company to all county councils in England, Wales and Scotland.

The bulk of the wastes is clothing and other materials used or handled by people working with radioactivity. It amounts to just over 1m tonnes by the end of the century, compared with the 20m tonnes of refuse disposed of each year in Britain.

The repository to contain this radioactive waste is seen as essentially a simple concrete structure with automated receipt and handling mechanisms.

UK Nirex plans to develop engineering designs in parallel with its geological studies, over a period of six to 12 months. After that, the boreholes will be monitored for water flow, soil conditions and other factors for up to two years.

Factors to be considered in the final choice include socio-economic conditions as well as the more familiar environmental considerations.

Mr Baker said that UK Nirex was willing to compensate for any loss of value, for example on any private property people found they could not sell.

## Unionists count on vote of loyalty

Fifteen by-elections are being held in Northern Ireland today as a result of the Unionist MPs' resignations in protest at the Anglo-Irish agreement. Margaret Van Hattem assesses a campaign in which Protestant loyalists are being told they are voting not for a party, but for their country.

IT IS NEARLY 10pm on a starlit, bitterly cold night with black ice on the roads and a raw wind whistling. The road to Castlewelling in County Down, Northern Ireland, is deserted but for a battered van parked by a telegraph pole.

Down comes the election poster for Eddy McGrady, Social Democratic and Labour Party (SDLP) candidate, up goes the poster for Enoch Powell, Official Unionist (OUP) candidate.

The same thing is probably going on in deserted spots throughout the province as workers of all political parties go through the ritual motions of yet another election.

British government ministers insist that today's 15 Ulster by-elections, caused by the resignation of Unionist MPs in protest at the Anglo-Irish agreement, have limited significance and that the outcome will in no way affect Anglo-Irish governmental co-operation on policy-making in the north.

Recent polls show that at least three quarters of the people believe that when the outcome of any election in Northern Ireland has any perceptible impact on the lives of the people?

Certainly not during the last 12 years, although the voters have been dragged out with increasing frequency for Westminster elections, local elections, European elections and Northern Ireland Assembly elections. They are the most represented people in the British Isles and they have the least control over the way they are governed.

So despite the bitter weather of the past three weeks, with the worst winds for 90 years, snow, fog and driving rain, the machinery has rumbled into operation again in preparation for what could even be a record turnout.

The people know what is expected of them and have indicated on their doorsteps that they will not

disappoint. The response, as always, is either "You can count on us, you know you can," or a request for transport on polling day (after so many elections, party workers know exactly where their supporters are and do not waste time on the others).

No one seems to mention the agreement, or any other political issue, in the door-to-door canvassing. Many, when pressed, indicate they have only the basest idea of what is in the agreement; equally, many greet their candidates by name and indicate that their support for him is unquestioning.

Such political discussion that does take place comes mainly through the media or at public meetings. The Unionists have been far more active on this side, with public meetings every other night, sometimes several on the same night, attracting audiences of 200 to 300. There have been marches and rallies at the weekend, and press conferences almost daily.

Apart from the traditional themes - the threat of "home rule" from Dublin, the British Government's subservience to Republican terrorism, the proud and independent Orange heritage - there are new themes for this election.

Speakers of both the Official Unionists and the Democratic Unionists insist that the agreement is not legally binding because no legislation has passed through Parliament, "only a resolution."

They urge people to defy the agreement, although its lack of con-

tent poses problems. The only concrete example they have come up with is to urge people stopped at road blocks to insist on speaking not to the police but to the Ulster Defence Regiment, whose contacts with the public the agreement seeks to limit.

Unionist speakers have built up Mr Peter Barry, the Irish Foreign Minister, as their bogey man. Mr Charles Haughey, leader of the opposition in Dublin, has been totally disregarded, though he may be resurrected later. Meanwhile, it is "Barry's law" that threatens to destroy democracy, "Barry's veto" that prevails, and Barry who "presides" at Stormont and Whitehall.

Unionist speakers have seized gleefully on the Westland affair, predicting the imminent downfall of the Thatcher Government. They have retrieved the confident assertions of the former Prime Minister Edward Heath and Harold Wilson and Merlyn Rees, the former Labour Northern Ireland Secretary, that loyalist opposition to the 1973 Sunningdale agreement would be disregarded. They say: "We did it once and we can do it again."

Most of all they have stressed again and again the unity among the various Unionist factions, insisting that a vote in this election is a vote not for a political party, but for their country - for the "Unionist nation" as it were; and that failure to turn out would be little short of treason.

At the same time, they have

shown themselves vulnerable to the charge levelled by the moderate Alliance Party that unionist resistance to the agreement leads directly to UDA (unilateral declaration of independence).

Audiences have questioned Unionist speakers about their plans for the future, particularly if the British Government proves unresponsive. Interestingly, the party line breaks down here, but not along party lines. Mr James Moynihan and the Rev Ian Paisley, leaders respectively of the Official Unionists and the Democratic Unionists, who have been appearing together throughout the campaign, refuse to admit the possibility that the Government will not ultimately give way.

Mr Harold McCusker and Mr Peter Robinson, their respective deputies, who shared a platform in Larnie last week, are leaving more options open. They are speaking of a devolved government for the province in which all parties would be represented in proportion to their share of the vote - an idea under discussion in senior Unionist circles.

For the nationalists, the campaign is a limited affair. The Social Democratic and Labour Parties are contesting only four seats and believe they have a chance of winning in only one - Newry and South Armagh, where the SDLP deputy leader Mr Seamus Mallon is challenging the OUP candidate Mr Jim Nicholson. In each of the four seats, however, they are hoping to in-

crease their share of the vote at the expense of Sinn Fein (the political wing of the Irish Republican Army).

They have held a few public meetings but no marches; the nationalists' style of campaigning concentrates more on doorstep canvassing and cars with loudspeakers.

This time there has also been an intensive drive for postal votes, resulting in a record level of applications. SDLP workers believe these have boosted their vote by 2,000 each in Newry/South Armagh and in South Down.

The SDLP campaigners attack the negativity of the "Ulster says No" Unionist slogan and stress their own internationalism. They, like the British, Irish, Americans and Europeans, support the agreement, only the "unholy alliance" of OUP, DUP and Sinn Fein oppose it. They do not, however, expect these arguments to win over many erstwhile Sinn Fein or Unionist supporters.

Two weeks ago, the management consultants Coopers & Lybrand conducted a province-wide poll for the Belfast Telegraph newspaper, asking 2,004 people for their responses to the agreement and the options for the future.

As usual the vast majority, including 61 per cent of Protestants, came out in favour of power sharing. As usual, they contradicted themselves in answering a subsequent question, with only 28 per cent of Catholics and 21 per cent of Protestants favouring power sharing as a firm of government for the province.

One day, they may be asked to make up their minds what they really want. But so long as elections continue to have no more influence over their lives than opinion polls, they are likely to turn out as loyalists, and as unthinkingly as they will later today.

## Ulster's poverty 'second only to southern Italy'

CALABRIA in southern Italy is the only EEC region with worse poverty than Northern Ireland, where a quarter of the population now claims supplementary benefit or family income supplement and where the cost of living for people on low incomes is 13 per cent higher than in Britain, Robin Panley writes.

A report by Ms Eileen Eason of the Child Poverty Action Group, published today, shows

that Northern Ireland has the greatest concentration of low-paid workers in the UK and the highest rate of unemployment - more than 20 per cent.

About 55 per cent of males out of work in Northern Ireland have been without a job for more than a year. About a third of households in the region have a weekly income of less than £75.

A special survey among the unemployed in Derry, Northern

Ireland's second city, showed 15 per cent of men and 25 per cent of women were being treated for illnesses related to their circumstances.

"The picture is one of depression, anxiety, ulcers and other stress-related disorders, alleviated by tablets and occasional admission to psychiatric care." A majority reported shortages of essential clothing and more than a third of the women regularly

went without one meal a day.

More than 75 per cent of the households surveyed were in debt and the majority of marriages were under strain; only 20 per cent thought that their marriages had not been affected by unemployment. In a significant proportion of households shortage of money had sometimes led to children being unable to attend school.

Ms Eason says Northern Ire-

land is the area of the UK least effectively served by the social security system and "no other region so effectively refutes the view that, over time, individuals, families and communities can adjust to poverty-line incomes and unemployment."

On the Edge, a study of poverty and long-term unemployment in Northern Ireland, £2.95; CPAG, 1 Macklin Street, London WC2.

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THE ARTS

Exhibition/David Piper

Rare impressions blow a refreshing breeze



Portrait of Jeanne Hébuterne (1918) by Amedeo Modigliani

The institutional involvement of Reader's Digest with an active policy of collecting works of art may come as a surprise. The selection from its collections now displayed in New Bond Street at Wildenstein (until February 8) certainly surprised me...

Thirty-five works are on show, mainly paintings of the Impressionist and Post-impressionist schools, though some are later. There are also a few sculptures.

The inspiration behind the collection came from the co-founder of Reader's Digest, Mrs Lila Acheson Wallace. She had an abiding passion for flowers and for gardens...

claimed in many of the paintings in this selection, whether by Manet, Monet, Sisley, Pissarro, Bonnard, Vuillard.

Intimations of a darker side are rare. Before you can divine them in Modigliani's modulation of a young woman in an armchair into a complex rhythm of sinuous, answering curves...

The most disturbing painting in the show is by Modigliani's friend, the Sicilian, Ricciotti, his bill piling up ominously into a sky dark blue as thunder. Some may interpret foreboding in one of Chagall's most delicate visions of eternally levitating bridal couples...

The two Van Goghs present a contrast. Both date from those months of his life in 1890 but illustrate the two extremes, of depression and of delight, that they encompassed. The later of the two must be the legendary water garden at Giverny, where her favourite painter, Monet, had worked...



"Thatched Roofs at Auvers" (1890) by Vincent van Gogh

those last few weeks before he shot himself in despair.

The other, though likewise small in scale and until now little known, is a signal of pure joy—a few flowers popped unceremoniously into a little glass vase—green, clear blue, pink

and white, and the faintest turquoise. The energy—all but out of control in the later canvases—is here no less intense but controlled with the utmost economy and swift precision.

St Remmy in May, when in the searing but treacherous convalescence, he stiffened hope as the abundance of early summer unfolded. Such freshness, exhilaration, is the most characteristic note struck through the exhibition.

Pleasure is positive. In the masterly freedom of paint in the vision of a young woman among flowers—a late Manet, acknowledging Impressionist examples—the girl in her white dress almost dissolves into a radiant glow of pale greys and lavender in the brilliant hues that splash and spray from the lush green about her. The Sisley looks across a gully with figures up a wooded slope that fills the canvas, rich with high summer—it is titled as representing women laundering, but the atmospheres are nothing so mundane and laborious, rather those of pure picnic.

Mrs Wallace's concept is still fostered by the Reader's Digest's management. The collection continues to grow. Its founder bought before the great price explosion that took Impressionist paintings of high quality into the stratosphere and out of reach. This range, however, is now considerable. One speciality is the American Hudson River school.

The collection's curator, Frances Chaves, who's been busy not only supported the restoration programme at Chriesion but were buying paintings associated with Bloomsbury: Duncan Grant, Vanessa Bell, even Roger Fry whose paint also did not match the lucidity of his prose and might look somewhat drish in context with the luminous rapture of the collection.

Before returning to home and the delectation of the lucky staff at Reader's Digest, the show will travel to Rome and Paris.

Traitors/Drill Hall

Martin Hoyle

Melanie Phillips is the new editor of The Guardian and Jewish. Her first play, at the Drill Hall, off Tottenham Court Road, is about a Jewish journalist's growing awareness of the divided loyalties forced on English Jews by the British media's hostility to Israel.

Julia Pascale's production is as stilted as much of the acting. As the golden girl journalist, Valerie Braddell, looks like a caricature of feminist or cricket-loving smoothie from the Ministry of Defence...



Valerie Braddell

Turandot/Covent Garden

David Murray

A year and a half old now, Andrei Serban's production of Puccini's Turandot returned to the Royal Opera on Tuesday with most of a new cast. There would have been more of it had the storm not fractured his foot on Friday. Ping's pangs brought William Workman back to the role (he sang it at the first performances, in Los Angeles).

It proved, unfortunately, to be a characteristic introduction: for Mr O'Hagan continued with a Tuesday of Boulez's second piano sonata, that was quite edifiable in its fashion as a recital of the notes...

Peter O'Hagan/Purcell Room

Dominic Gill

certainly well intentioned: but as a finished product it was not, as yet, more than an earnest approximation of the real thing.

Theatre libraries threatened by loss of two grants

The British Theatre Association (the BTA) has been informed by the Arts Council that its annual grant will not be renewed for the coming financial year.

Pleth Birthday Tribute

Andrew Clements

William Pleth was 70 on January 12. In several generations of concert-goers he is known as a very fine cellist, especially in chamber music, but in cello-playing circles he is equally admired as a teacher.

IBM sponsors "The Trojans"

A new, uncut version of Berlioz's The Trojans, sung in English is to be presented in a collaboration between Opera North, Welsh National Opera and Scottish Opera and sponsored by IBM.

Arts Guide

Exhibitions

PARIS: Old and new: State acquisitions over the last five years. The 240 exhibits range from an Egyptian plebeian scribe, from a 19th-century sculpture, pieces of furniture and objects d'art.

SPAIN: Madrid, Repetitive Structures. 22 works by 21 artists on loan from Ludwig Museum in Cologne, among them, André Judd, Lewis and Morris engaged in the Minimal movement and Andy Warhol, Liechtenstein and Dine in the Pop Art. Interesting mix of styles and trends.

NEW YORK: Metropolitan Museum of Art: The Princesse Collection, one of the greatest private collections in Europe, shows a variety of the holdings, like a French Rococo carriage, firearms, sculpture and a hundred paintings, including 19 Rubens, 5 Van Dycks, and 8 Rembrandts.

WASHINGTON: National Gallery: The Treasury Houses of Britain collects 700 objects from 200 stately homes in a show mounted and decorated to look like the quintessential stately home, with paintings by Holbein, Rubens, Van Dyck, Hogarth and Turner among many others.

MUSICAL MONDAY, OPERA AND BALLET/TUESDAY, THEATRE/WEDNESDAY, EXHIBITIONS/THURSDAY, A SELECTIVE GUIDE TO ALL THE ARTS APPEARS EACH FRIDAY.

Claret at Sotheby's

YESTERDAY'S claret auction at Sotheby's in London provided an opportunity to test the market in classed growths of recent vintages scarcely yet seen in the saleroom, and to provide price comparisons for some older years.

Saleroom/Annalena McAfee

Decorations, we presume: Orders, medals and royal gifts conferred on the 19th-century explorer Sir Henry Morton Stanley are to be auctioned at Christie's, London, on March 25.





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BRITAIN, NETHERLANDS AND ITALY REJECT BID TO RENEGOTIATE REFORMS

Denmark snubbed in EEC row

BY QUENTIN PEEL IN THE HAGUE AND ROBERT MAUTHNER IN LONDON

DENMARK yesterday received a brush-off from four other members of the European Community - Britain, West Germany, the Netherlands and Italy - for its attempt to renegotiate EEC reforms approved by Community leaders last month.

Other Community member-states are expected to adopt a similar attitude to that of Britain, Italy and the Netherlands, a prospect which, paradoxically, the Danish Government is likely to welcome.

man-Jensen that Britain was "satisfied" with the reform agreement and did not believe that it should be reopened or renegotiated.

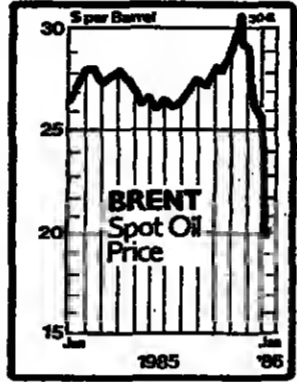
Oslo set to block early output from Statoil's Gullfaks field

BY DOMINIC LAWSON IN LONDON

THE NORWEGIAN Government is to block a request by Statoil, the state oil company, to bring forward by nine months production from a 250,000 barrels-a-day (b/d) oilfield development.

start-up would improve the rate of return of the project by 5 per cent. The official reasons given for the rejection will be that the earlier start-up would lead to unnecessary acceleration of offshore construction work.

makes it natural for us to look in their direction to see what they think of the situation. We are pointing to certain players in the market and saying that primary action must come from them.



ber, have still not been arranged and seem certain not to take place before a meeting of five leading Opec ministers in Vienna on February 3.

French Channel links plan

Continued from Page 1

The French Government is also counting on a much greater inflow of British tourists as a result of the tunnel to offset the adverse economic effects of the decline in ferry traffic.

China hints at imports curbs after record trade deficit

BY ROBERT THOMSON IN PEKING

CHINA has reported a record trade deficit of \$7.6bn for last year and hinted that further restrictions on imports will be imposed unless the deficit is reduced.

with Japan to be in balance in 1986 after two years of growing deficits. A ministry spokesman said that if the deficit did not improve with countries such as Japan and the US, then China's "ability for international payment" would be affected.

China was aiming to increase the quality and range of its export products, he added, and would be particularly keen this year to import equipment and expertise to achieve that goal.

Pressure grows for Brittan to resign

Continued from Page 1

was concerned unless action is taken by the Prime Minister. The party Whips (managers) are said to have warned Mrs Thatcher of growing back-bench fears that action must be taken soon to stop the growing damage to the Government, and to her personally, from the continued speculation.

GM shake-up in Europe

Continued from Page 1

sation would enable GM to make the best use of the talent it had available in Europe and to introduce much more co-ordination to its car manufacturing operations in Germany, Belgium, Spain and the UK.

very damaging to Mr Heseltine and there have since been growing rumours that the culprit was in Mr Brittan's department.

producer in 1982 when it launched into the small car sector for the first time with the Opel Corsa-Vauxhall Nova. That project added 25 per cent to GM's car capacity in Europe and took it into the Spanish market, where the Corsa plant is located, for the first time.

Peres urges new Marshall Plan for Mideast

By Roger Matthews in London

MR SHIMON PERES, Israel's Prime Minister, called yesterday for a new Marshall Plan to underpin the present Middle East peace process.

The Israeli Premier - who had earlier met Mrs Margaret Thatcher, the British Prime Minister, for 90 minutes, and Sir Geoffrey Howe, the Foreign Secretary, for an hour - emphasised that 1986 presented an opportunity for peace that might never return.

He warned the Palestinian people that they had to choose between violence and a commitment to peaceful dialogue. Israel would not negotiate with the Palestine Liberation Organisation but Mr Peres said there were responsible Palestinian leaders on the occupied West Bank and Gaza who should join King Hussein of Jordan "on the journey to peace and the negotiating table."

Mr Peres refused to be drawn on threatened Israeli retaliation against those responsible for the airport attacks last month in Rome and Vienna. "We act when we consider it effective," he said. But Mr Peres claimed that terrorism had been a far greater tragedy for the Palestinians than for the people of Israel.

Mr Peres's visit to London is part of an intensified effort to carry the peace process forward with Britain playing a key role. King Hussein left Britain only hours before the arrival of Mr Peres.

Lebanese pound plummeted, Page 4

£ slides again amid doubts on British policy

Continued from Page 1

THE LEX COLUMN BTR cashes in its policy

The only surprising feature of yesterday's Cornhill Insurance deal is that it was not consummated sooner. Cornhill was on the Allianz shopping list in the UK long before the German insurer bid for Eagle Star and, while the failure of that transaction may have soured Allianz against the idea of contested takeovers, it did nothing to diminish the company's appetite for a UK composite insurer.

So, for the past two years, Cornhill has looked the most obvious target. It was almost unique among UK composite insurers in having a single owner and, although BTR has never publicly put Cornhill up for sale, it was clear from the time of the Thomas Tilling acquisition that serious offers would be entertained.

For its £300m, Allianz will acquire net assets with a market value of around £200m, premium income which last year totalled £258m, a life business which might be worth £50m on an actuarial basis and pension seats at every Test match.

Mr Peres was the guest of Mrs Thatcher at a Downing Street dinner last night and is due to see opposition leaders today and to address the British-Israel parliamentary group at the House of Commons.

Under the Marshall Plan, the US contributed some \$15bn to the reconstruction of Europe after the Second World War. Israel and Egypt currently receive about \$5bn annually in civil and military aid from the US.

Lebanese pound plummeted, Page 4

£ slides again amid doubts on British policy

Continued from Page 1

thirds of the Tilling purchase cost through disposals, Sir Owen Green is understandably sensitive to the suggestion that BTR stands for Buy Tinker Resell. And yesterday's disposal could certainly not be construed as an asset strip.

If BTR achieves its customary return on the reinvested proceeds, the £205m should yield around £70m in place of the £15m or so being earned by Cornhill. In theory, that represents an additional 4p a share of earnings, a boost rapidly reflected in yesterday's 24p rise in the BTR share price to 36p.

As the sterling depreciates, it looks less probable that the Government can effect a Houdini-like escape, with no policy change at all. Taking a view that the fundamental problem for sterling is the excess oil supply, exacerbated by Opec's determination to

bring North Sea producers to heel, there is indeed no point in trying to brake the pound's fall by squeezing domestic UK credit.

Should they score more than a monetary success, the apparently free-swinging approach to currency tactics adopted by the authorities this week will have amounted to a major change in the declared policy on inflation. Something probably has to give; it looks like being either the present level of gilt-edged or the long-sought 1986 tax cuts.

General Motors' decision to divert a day's cash-flow to the purchase of Group Lotus may not have caused much corporate head-scratching in Detroit; but it is a sobering reminder of the price of UK technology even from such a respected source of expertise as Lotus.

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A competitive salary will be offered, together with a generous benefits package including low interest mortgage facilities. Please send a full c.v. to The General Manager – Personnel, Manufacturers Hanover Limited, 7 Princes Street, London EC2P 2EN.

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## OIL REPORTER

Specialist oil market publisher requires a head for its Atlantic products reporting team. Good understanding of the spot oil market essential. Previous experience of major oil company or oil trading useful. Salary around £20,000 a year plus bonuses and other benefits.

Please write with c.v. to:  
Adrian Binks  
Petroleum Argus Ltd  
Star House  
104/106 Graston Road  
London NW5 4BD

## HEADHUNTERS Head of Research

D.A.L. Group require a senior and experienced Researcher. Knowledge of the City is essential.

We are looking for someone who will enjoy working with a team of successful headhunters. An above-average reward is available for the successful candidate.

Apply in strict confidence to Clive Blomfield-Smith.



Directorship Appointments Limited

7 Cavendish Square, London W1M 9BA. Tel: 01-637 3171

## Switzerland Capital Markets : Corporate Finance Major U.S. Bank

A prime American Bank with a strong presence in the international capital markets is keen to develop further its activities in Switzerland. The role will encompass the initiation and completion of transactions across a variety of fields including new issues, swaps and private placements. A close working relationship with the bank's international corporate finance team is essential and the successful candidate is likely to be based in London for an introductory period.

Applicants, probably aged 27-35, must be Swiss nationals and will ideally have at least four years' experience in the buy-side team of a major international bank, either in London or Zurich. Familiarity with a broad product range is desirable and the ability to win mandates and execute deals is essential. Alternatively, candidates may be working in the Treasury department of a major Swiss-based corporation and possess the personal strengths to succeed in the banking environment.

The salary package will be attractive and is fully negotiable according to the degree of candidate's experience and abilities.

Applications should be made in strictest confidence to Christopher Smith on 01-404 5751, or write to him, enclosing a detailed curriculum vitae and quoting reference 3589, at Michael Page City, 39-41 Parker Street, London WC2B 5LH.



Michael Page City

International Recruitment Consultants – London Brussels New York Sydney  
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MERCHANT NAVY PENSIONS ADMINISTRATION

## UK Equities Portfolio £500m

### DEPUTY MANAGER

MNPA is responsible for the investments of the Merchant Navy Officers Pension Fund and the Merchant Navy Ratings Pension Fund. Total assets are in excess of £1.4bn. We need additional staff for the investment team based in our Old Broad Street offices in London.

We currently seek a Deputy Portfolio Manager on the UK equity side where funds now amount to around £500 million. He/she is likely to have a degree or professional qualification and appropriate experience with an investment institution or stockbroker would be an advantage for the right person. Remuneration will be competitive.

IF YOU ...

• have a flexible and less orthodox approach to equity investment generally

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• like to generate original ideas and see them carried out

and would like to join a motivated and successful team where the contribution made by each member really does matter, write now with brief cv to:

Mr J M Bird, Secretary – MNPA  
Ashcombe House, The Crescent  
Leatherhead, Surrey KT22 8LQ

## New Business Managers Corporate Finance

... for a Finance House subsidiary of  
a major international bank

to £17,000 + bonus + banking benefits  
Birmingham & London

Our client is a successful and expanding company, with a portfolio of Hire Purchase and Leasing finance for "medium ticket" plant, equipment and vehicles.

Planned expansion of the business has created opportunities for two new Business Managers – one for Birmingham and the other in London based in Redhill, Surrey.

Candidates, aged 28 to 35, should have a proven track record in the industry and the ability to market using their own initiative. A sound knowledge of accountancy and taxation trends is essential in order to readily interpret customer requirements.

Salary will be up to £17,000 dependent on ability and experience. Excellent banking benefits include mortgage subsidy and non-contributory pension scheme.

Please write with full details. These will be forwarded direct to our client. Please list separately any companies to whom your application should not be sent. M. Hordern ref. B. 2285.

These appointments are open to men and women.  
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CONFIDENTIAL ADVERTISING

## Pension Fund Marketing

Our client is an independent fund management group with a strong investment track record and an established reputation.

It is now seeking to increase its share of pension fund business and is looking for an outstanding individual to promote the group's services to pension funds, actuarial consultants and other advisors. You will be supported by the Marketing Director and other key executives.

Ideally you should have a proven track record in marketing and a thorough understanding of investment matters. Strong communication and presentation skills are essential and existing contacts in the pension fund field would be a considerable advantage. This is a senior appointment and remuneration, which will include a performance related bonus, will not be a limiting factor. If successful there will be an opportunity to participate in equity.

Please telephone or write in confidence to John Cameron, quoting ref. CF501, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

**Chetwynd  
Streets**

Management Selection Limited

## FUND MANAGER

Age 30 – 45

c. £35,000 + Benefits

City of London

A major investment institution requires a qualified Fund Manager for its London Office. Candidates must have a good degree in an economics or business-related discipline and at least five years' experience of managing a discretionary portfolio of Equities and Bonds in the UK markets. A relevant professional qualification is desirable and considerable importance is attached to sound international experience.

Salary is negotiable and there are attractive fringe benefits including a mortgage interest subsidy.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2351 to W.L. Tait, Executive Selection Division.

**Touche Ross  
The Business Partners**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

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The Administrator,  
Ref CV/1  
35/37 Fitzroy Street,  
London W1P 5AF enclosing a brief career summary.

LONDON 01-580 8771 NOTTINGHAM 0300 37811  
BIRMINGHAM 021-643 8102 GLASGOW 041-332 1502  
BRISTOL 0272 22367 BELFAST 0232 621824  
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### DEALERS

Due to expansion vacancies exist for the following positions:  
Foreign Exchange Spot S/D/MX Dealer with at least two to three years' active trading experience in a major currency and with a proven track record to complement existing spot trading section.

Financial Futures Trader to establish an active trading desk and must therefore be conversant with all aspects of the futures market including FRA's. Some knowledge of currency options would be an advantage.

Applicants should be between 23 and 27 years of age. Salary/benefits commensurate with experience.

Written applications will be treated in confidence and should be addressed to:

Manager – Personnel  
NATIONAL AUSTRALIA BANK LIMITED  
6/8 Tokenhouse Yard, London EC2R 7AJ



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Stanhope House 110 Drury Lane  
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## Private Client Specialists

As part of the continuing expansion of our Portfolio Management Division, we are looking for people, preferably aged between 30 and 45, for our New Business Team.

The Team's function is to meet potential clients, who have approached us as a result of word-of-mouth recommendation or advertising, and to assess (1) their needs and wants, (2) whether we are able to satisfy these and, if so, (3) who in CCM would be the most suitable manager.

This is an extremely important job and applicants must already have a good knowledge of private investment management and personal taxation, as well as a cheerful and flexible temperament. This is not a salesman's job and successful applicants will be remunerated by a good basic salary and a share of both the Firm's and the Portfolio Management Division's profits - not direct commission. If you have the right qualities contact James Neill with your curriculum vitae. All enquiries will be treated with the strictest confidence.

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London EC1A 2EU

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## Marketing Manager

To develop business from the Middle East and Africa  
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Citibank NA, one of the world's largest financial institutions, has developed a new European Banking Centre for affluent personal clients. We are widely known for our progressive approach and the excellence of our financial products - a reputation which has led to the healthy growth of our operations, and created an exceptional opportunity for a marketing manager in London, responsible for Middle Eastern and African personal accounts.

Your responsibility will be to determine the financial needs of prospective customers and develop a package of Citibank's products and services to meet these needs. You will have contact with customers over the telephone, via the mail or in person.

In addition, you will be liaising with overseas based marketing officers, who will place their clients' international investment requirements through your department.

Probably aged in your mid 20's to 30's, you will have acquired a broad banking experience, including, possibly, membership of the Institute of Bankers. Fluency in Arabic, French or both is an essential requirement for candidates operating in this environment, as are strong personal skills and a considerable cultural understanding. Candidates requiring relocation to London must be UK passport holders.

A most generous salary package, with full banking benefits rewards this key position, enjoying high visibility and strong operational support. To apply, or discuss this opportunity further, please write to Peter Bygata, Personnel Manager, Citibank NA, 330 Strand, London WC2R 1TH.

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LINK INTERNATIONAL is a professional, successful and fast growing Search and Selection Consultancy - professional enough to accept that there was no point in offering a service within the City until we could boast relevant experience and expertise. Following the recruitment of several experienced City consultants, a separate division has been created, offering, perhaps uniquely, the best of both worlds. We insist on the highest professional personnel consultancy standards; from client chief executive through to junior candidate, our contacts can talk to us in total confidence; and our work is carried out by consultants with years of experience in City recruitment.

### INTERNATIONAL CAPITAL MARKETS SALES

We have been retained by a leading British Merchant Bank to expand its successful Capital Markets operation. Specifically our client is looking for a senior sales specialist with a good understanding of the US \$ and Sterling Bond Markets. Experience of handling clients in Europe and/or the US would be an advantage - as would an additional language. Salary will not be a limiting factor and the package will be structured to appeal to a candidate with about two years' successful presence in these markets.

### STERLING DEALER c. £40,000

A European Merchant Bank with a growing reputation in the Market is intending to strengthen its Dealing operation by appointing a Sterling Dealer with substantial experience. It's an opportunity which offers considerable scope for an experienced dealer, ideally with a Forex background, to develop the Bank's presence in the Sterling instruments area (eg. FRAs and IRs) and to become involved in arbitrage. Basic salary will be in the £30,000/35,000 range but for an exceptional candidate this could exceed £40,000.

For further information about these openings, for a more general discussion on market prospects, or to arrange an exploratory meeting in our City offices, please ring either Caroline Baker (01-493 5788 during the working day or 01-261 9119 in the evening) or Malcolm Lawson (01-493 5788 during the working day or 0444 73216 in the evening). Alternatively, send us your full career details.

13/14 Hanover Street, London W1R 9EG.  
Telephone: 01-493 5788.

City Search & Selection

## CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M1NH  
Tel: 01-588 3588 or 01-588 3576  
Telex No. 887374 Fax No. 01-638 9216

A key position in a rapidly expanding division of an established Group with Directorship prospects in 3-5 years

### CJA PROJECT FINANCE - PROPERTY CITY OF LONDON ATTRACTIVE SALARY

MAJOR FINANCIAL SERVICES GROUP

For this new appointment, we invite applications from candidates, aged 26-32, with at least 5 years' appropriate experience of project finance, preferably within a merchant bank to join a small team specialising in the financing of complex property investment deals. Our clients are market leaders in the interface between the private and public sectors, using a broad range of funding instruments for property development in an imaginative, commercial and highly professional manner. The successful candidate, reporting to the Managing Director, will have strong entrepreneurial skills and the ability to spot trends and communicate effectively at all levels, both in-house and with clients. It is not expected that the successful applicant will be currently earning less than £30,000 pa. An attractive salary is negotiable + car, contributory pension, free life assurance, free family B.U.P.A. and assistance with removal expenses if necessary. Applications in strict confidence under reference PFP4398/FT, to the Managing Director: CJA.

A unique opportunity to make a significant mark in building up a treasury function with very substantial support - scope to become a Director within 3-5 years.

### ALPS CLIENT CORPORATE TREASURY SERVICES MANAGER ATTRACTIVE SALARY

FINANCIAL SERVICES ARM OF A MAJOR FIRM OF STOCKBROKERS

This newly structured appointment calls for candidates, aged 25-35, who have achieved a minimum of 3 years' successful experience in the treasury function in a company utilising modern treasury management techniques. Reporting to the Managing Director, the successful applicant will be responsible for the development of a treasury management consultancy service to clients from both within the firm's substantial existing client base and to future potential clients using the firm's wide-ranging investment services. The ability to innovate and a commercial flair are essential qualities. It is not expected that the successful applicant will be currently earning less than £30,000 pa. An attractive salary is negotiable + car, contributory pension, free life assurance, free family B.U.P.A., assistance with removal expenses if necessary. Applications in strict confidence under reference TSM104/FT, to the Managing Director: ALPS.

A high profile appointment offering scope to advance within Systems Development Management or elsewhere in Advanced Information Technology.

### CJA SYSTEMS PROJECT MANAGER - BANKING £28,000 - £35,000 + MORTGAGE AND CAR CITY MAJOR WORLD-WIDE WHOLESALE AND COMMERCIAL BANKING GROUP

For this appointment we require candidates of graduate calibre, aged 28-35, with not less than 5 years' in major advanced systems development in an international corporate environment, to include not less than 2 years' heading a substantial systems project group. Ideally, this will have been gained within the banking sector but applicants with proven experience in the design of other large, complex, integrated financial/management accounting suites using structured methodology and fourth generation languages will be considered. A broad understanding of IBM and other leading mainframes, operating systems and applications software is necessary. Reporting to the Head of Information Services, the successful candidate will be responsible for all aspects of the management of a team charged with the design, development and installation of a new, sophisticated accounting/information system for world-wide application. Technical excellence is essential plus the ability to operate under pressure and establish a high level of user confidence with the minimum of direction and supervision. Initial salary negotiable £28,000 - £35,000, mortgage facility, car, contributory pension, life assurance, family medical cover and assistance with relocation expenses. Applications in strict confidence under reference SPM4396/FT to the Managing Director: CJA.

### CJRA EURONOTE DEALING £25 - £35K + excellent benefits CITY WHOLLY OWNED MERCHANT BANKING SUBSIDIARY OF MAJOR EUROPEAN BANK

Our Client is looking for a money market dealer, aged 24-28, who has spent two years successfully running a Dollar deposit book, gaining exposure to Euro instrument trading. Candidates should understand all aspects of liability management and should be confident of making markets in selected issues. Self-motivation is essential as the successful candidate will be responsible for developing the Treasury function, reporting to the department manager. Ref: ED/17454/FT.

### CJRA EURONOTE SALES £20 - £25K + excellent benefits CITY

This same Client is seeking candidates, aged 23-28, ideally with a university background, who have spent at least two years in the financial markets in a sales capacity. The selected candidate will support the department manager in servicing and strengthening the existing client base and will gain a sound understanding of debt related instruments. Ref: ES/17454/FT.

These positions offer an excellent opportunity for career-minded individuals who wish to make a significant contribution to the development of a Euronotes team. The excellent fringe benefits include company car, mortgage subsidy at 2 1/2% and attractive bonus arrangements. Applications in strict confidence under the appropriate reference will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA.

35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216

PLEASE ONLY CONTACT US IF YOU ARE APPLYING FOR ANY ONE OF THE ABOVE POSITIONS. HOWEVER, ORGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT - PLEASE TELEPHONE 01-628 7539.

## Experienced self-starters required to develop new territories

We are a subsidiary company within a large financial services group, rapidly expanding our particular involvement with the leasing and hire purchase of equipment to specialist markets. We urgently require two Area Managers to effect and develop our marketing strategy for 1986 and beyond, preferably within the northern and southern Home Counties.

Suitable candidates will have a proven track record in all aspects of sales and leasing and related financial services. You will most likely have gained this experience within a major finance house

and will be capable of meeting the challenges of the job with minimum training. Determination, good communication skills, self-reliance and adaptability, together with conscientiousness and commitment, are prime qualities for assured success in this role.

We offer an excellent benefits package (salary negotiable) and the opportunity to realise your full potential. Please apply with full cv, without delay to the Personnel Officer, Welbeck Leasing Services Limited, Star House, 69-71 Clarendon Road, Watford, Herts. WD1 1EX.

**Welbeck leasing services Ltd**

## Private Clients City Based

A large Stockbroker backed by an International Bank is expanding its strong Private Client business. By mid 1986 they will be in smart new offices equipped with new and comprehensive computer technology.

Personnel operate in small teams with exceptional incentives and extensive research backing. They require three executives with at least three years' experience of private client work and, ideally, qualified for Membership, to strengthen existing teams.

Prospects are excellent. A very competitive remuneration package is offered.

Please write in confidence giving brief details of relevant experience and listing separately any companies to which your application should not be forwarded, to: Clair Sanders.

**IAS**

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## INTERNATIONAL BANKING RECRUITMENT CONSULTANT

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We are a leading overseas banking recruitment consultancy and have recently established offices in Sydney and Hong Kong with further expansion planned for 1986. Our corporate style encourages a team effort in a friendly, stimulating and professional environment and our clients are among the top-ranking banking institutions in Europe, the Middle and Far East and Australasia.

To complement the development of our global network and to meet the increasing demand for our services, we are seeking to recruit two additional, highly-motivated consultants for our European team based in London who will concentrate on the recruitment of banking executives in German-speaking Europe. We would also be interested to hear from candidates who may not have the required language ability but would like to be considered for similar positions within the Company.

To develop new relationships and maintain our existing ones in Germany, Luxembourg and Switzerland, you must have total command of the German language and an understanding of the

business climate. Ideally aged between 26 and 33, you will have sound marketing abilities and a knowledge of international banking, gained from a minimum 5 years' experience in banking or from a relevant consultancy. Obviously, good communicative and interpersonal skills are also necessary.

This is a unique opportunity to accept the challenges of a fast-moving, demanding rather than conventional career. In addition to an outstanding level of job satisfaction, good prospects and regular overseas travel, you may also anticipate an attractive remuneration package consisting of a base salary plus a generous performance-related bonus - potentially unlimited. On-target earnings average between £20,000 and £30,000 plus car.

Please telephone or write with full career details to: Roy Webb, Managing Director, Jonathan Wren International Limited, 170 Bishopsgate, London, EC2M 4LX. Tel: (01) 623 1266. Telex: 8954673 WRENCO.

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### Jonathan Wren International Ltd

Banking Consultants

# Private Banking Executive

c.£25,000 + car

The Hongkong Bank Group with branches in 55 countries provides a substantial range of financial services to high net worth private clients. It has ten Private Banking units throughout the world specialising in marketing these services to existing and potential clients.

The London Private Banking Department was created last year. It now seeks a third executive with proven ability to market international financial services. Candidates must be able to demonstrate:

- clear understanding of the banking options available to high net worth individuals, particularly those from the Middle or Far East.
- working knowledge of Eurocurrency deposits, Eurobonds and FRNs, international quoted securities, and property for investment and residential use.
- familiarity with income and capital taxation, particularly in the UK, and the off-shore structures appropriate for overseas clients.

Ideally aged 30-40, candidates must have strong communication skills with at least ten years background in banking and investment services preferably with Middle East experience. The position is based in Mayfair but the executive will be involved in international travel.

Remuneration will be at least £25,000 with a car and generous banking fringe benefits.

Full career and personal details by 5 February to:

International Recruitment Officer  
The Hongkong Bank Group  
99 Bishopsgate  
London  
EC2P 2LA  
Tel: 01-638 2366 Ext 2922

### Hongkong Bank

The Hongkong and Shanghai Banking Corporation



# KIDDER, PEABODY SECURITIES LIMITED

We are recognised worldwide as a major market maker in Eurodollar securities. We currently are looking for staff in the following areas to complement our existing specialist bond groups:-

### (a) Yen Bond Sales

Applicants should have thorough knowledge of all aspects of Yen Bond markets and will be expected to co-ordinate our sales effort worldwide.

### (b) Fixed Income Dollar Bond Sales

We need two experienced salespersons to join our London sales group. Applicants should have experience of Dollar Denominated Fixed Income Instruments, including US Government issues.

### (c) Floating Rate Notes Trading/Sales

We need a junior trader to assist our established dealing team. Also, an experienced salesperson to expand our coverage of UK and European accounts. Applicants should have thorough knowledge of Floating Rate Instruments and foreign language capabilities will be an advantage.

### (d) Central Bank Sales

We are looking for an experienced salesperson who will assist us in developing our sales coverage of central banks and similar institutions. Applicants should have in-depth knowledge of International and US Government Bond Markets.

The position will be London based but will entail close co-ordination with our New York and Far East offices and will involve considerable travel. Foreign language capabilities will be required.

Compensation packages for above positions will be competitive.

Interested applicants should apply to:

Mr Lawrie Vanlint  
Managing Director  
Kidder, Peabody Securities, Limited  
107 Cheapside, London EC2V 6DD

ALL APPLICATIONS WILL BE TREATED IN THE STRICTEST CONFIDENCE

# ACCOUNTANT FOR SYSTEMS CONSULTANCY

TO £25,000 + CAR LONDON

This National firm of Chartered Accountants has developed a highly successful Computer Consultancy group. The firm's large and diverse client base offers exciting potential for the group's expansion.

As a Manager in this group, you will guide clients through the planning, selection and purchase of computer systems. You will join a young enthusiastic team of colleagues who work with client staff on implementation.

Probably aged 26 to 35, you will be a qualified accountant with practical experience of micro and mini computers, and accounting software packages. Involvement in consulting activity would be an advantage. Communication skills, energy and commitment are the personal qualities essential for this position.

Please reply in confidence, giving career, personal and salary details to: Martin Lawless, Slade Consulting Group (UK) Limited, 2 Bedford Square, London WC1B 3RA. Tel: 01-580 4766.

## Executive Selection Consultants

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# SLADE CONSULTING GROUP (UK)

## INVESTMENT ANALYST

- Challenging job with a small, highly professional team.
- Attractive remuneration package.
- Excellent career prospects.
- Considerable scope for personal responsibility.
- Edinburgh location.

The successful applicant is likely to be a graduate aged under 30, with some experience of this type of analysis. Applications giving full details of qualifications and career to date to:-

The Staff Manager  
SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY  
15 Dalkeith Road, Edinburgh EH16 5BU

## A CHANGE OF DIRECTION

If your career is at a dead end and you are considering a change of direction this could be the opportunity you are looking for.

Opportunities exist at our Cheam Office for self assured people with ability and business acumen to train for a career within the financial services industry. Exciting opportunities for personal success and career development are linked with excellent training and the prospect of a very high income.



THE FINANCIAL MANAGEMENT GROUP

Without obligation, find out about our direction. TELEPHONE: 01-461 7711

## Unit Trust Sales

c.£25,000 + bonus

Our client is a major City investment management group whose independence is an attraction to intermediaries and investors alike. Total funds under management currently exceed £1 billion.

To develop further the expanding unit trust side of the business, they are looking for additional executives to help market their growing range of unit trusts and life and pension products to investment advisors and other specialist intermediaries.

With a broadly based investment background, a good knowledge of the unit trust market and a network of contacts in the financial sector, you will be expected to make an immediate contribution to the development of the business. An outgoing and energetic personality is essential, and potential rewards, which will include a highly geared performance related bonus, are extremely attractive.

Please telephone or write in confidence to Gill Atkinson, quoting ref. AF484, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

### Chetwynd Streets

Management Selection Limited

## Executive - Latin America

J. Henry Schroder Wegg & Co. Limited, one of the leading U.K. merchant banks, is looking for an Executive to assist in the development of its fee earning business in Latin America. This is a London-based appointment which will appeal to a young entrepreneurial executive who, after a period of familiarisation, will concentrate on the rapid development of new fee earning business.

Candidates should have broad financial experience gained in a bank or multi-national corporation combined with specialist knowledge in the relevant areas such as project finance or corporate finance. Candidates should also be about 30 years of age, fluent in Spanish and Portuguese, ideally having lived and worked in one or more Latin American countries, and be prepared to travel extensively.

A fully competitive salary is offered together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme. Career prospects within the Schroder Group are excellent.

Applications in writing with full curriculum vitae should be made to Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wegg & Co. Limited, 120 Cheapside, London EC2V 6BS.

### Schroders



## International Voluntary Service SMALL BUSINESS MANAGER/TRAINING OFFICER

for vocational training centre in Scotland, to carry out co-ordination, advice, in production, marketing, advertising, buying, financial administration, etc. Formal qualifications less important than relevant experience which may include running a business or co-operative, training, experience as a general, sales, office or personnel manager, accountant or buyer. Two year contract inclusive modest living allowance. Rolling no funding for dependent. Applicants must be registered in UK or Ireland, 22-26 and short CV, for: Miss Gwyneth Lawson, I.V.S., 100, Regent Road, Leicester. Please quote reference FT3

## Are you looking for CREDIT PERSONNEL at any level?

We can help you with over 400 experienced people registered with us. We could have the right person for you. Phone now on 01-423 3355 and ask for Kareo, James or Malcolm.

## Appointments Wanted

A 40-YEAR-OLD GENTLEMAN seeking Chief/Deputy Chief Executive position in association/industry bank of major European/American bank operating in West Africa or overseas. Job senior position on Africa desk. Senior based in London. 20 years general management experience. Candidate currently in senior management position of London office of a major bank. Write Mr A. B. 377, Financial Times, 10 Cannon Street, London EC4P 4BY.

ECONOMICS GRADUATE (1984) Univ. of London (23). Public school. Degree opening with an international bank or investment house. Permanent or temporary position: U.K. or abroad. Fluent French, some commercial experience. Write Box A0033, Financial Times 10 Cannon Street, London EC4P 4BY

New challenges and opportunities sought by former WEST END RESIDENTIAL MANAGER and manufacturer of prestigious goods. Age 29. Write Box A0033, Financial Times 10 Cannon Street, London EC4P 4BY

## Analyst

### Investment Research

City Package neg. £25k

Our client, a leading UK stockbroking firm, is originating a new approach to investment research based on advanced statistical and computer-based technologies. It seeks an exceptional individual to act as a UK equities analyst. A member of a small team, you will have a key role to play in business growth and development.

Probably in your middle to late 20s, you will be an MBA, qualified accountant or an honours graduate with some experience of financial analysis/appraisal gained in merchant banks, investment institutions, venture capital, fund management or in industry. Independence, imagination and high intellectual skills are essential qualities as are developed powers of communication. Opportunities for career development are almost unlimited.

For full job description write in confidence to Mark Lockett at J.C. & P. Selection Consultants, 104 Marylebone Lane, London W1M 5FU showing clearly how you meet our client's requirements, quoting ref. 9118/FT.

# JC&P

John Courtis and Partners

# Accountancy Appointments

## Manager Accounting

International Capital Markets  
City  
c.£24,000 + car + banking benefits

Our client, part of a substantial European banking group, is a major force in Eurosecurities trading and active in both primary and secondary markets. With the continuing expansion in the size and scope of their operation, they now seek additional financial expertise to strengthen their management team.

This new appointment, reporting directly to the Director Administration and managing a small team, will entail full responsibility for all aspects of financial and management accounts,

with emphasis on the further development of reporting systems, policies and procedures.

The role calls for a qualified accountant, probably aged late 20's - mid 30's, who has gained at least two years' relevant experience in banking, either in a financial institution or with the profession. Strong technical ability, including a broad understanding of corporate taxes, and a "hands-on style" are paramount.

The salary is open for discussion and comprehensive benefits will

include a car, non-contributory pension scheme, subsidised mortgage and free travel (first class BR) between home and office.

Please write with full career details, quoting reference MCS/2026 to Milton Ives

Executive Selection Division  
Price Waterhouse  
Management Consultants  
Southwark Towers  
32 London Bridge Street  
London SE1 9SY

Price Waterhouse

## Finance Director

Central London  
c.£35,000 + car + share options

The Company is a major listed specialist in property investment and development. Highly profitable, it prides itself on the efficient management of its portfolio. Operations are directed by a professional and compact central staff.

An experienced Finance Director is sought to take executive control of the Company's finances. Key tasks will include further development of relationships with the financial institutions and the City; and a major contribution to corporate strategy formulation.

Candidates should be Qualified Accountants with considerable knowledge of all aspects of financial management, ideally gained in the building or property development sector. Experience of acquisition negotiations would be preferred. Personal skills will

include strong commercial acumen, determination and diplomacy. The above average benefits package reflects the importance of the appointment to the Company.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, quoting reference 1560/FT on both envelope and letter.

**Deloitte  
Haskins + Sells**

Management Consultancy Division  
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

## Finance Director

Electronics South-West c.£22,500 + car

A profitable subsidiary of a British plc, this Devon-based company is a significant name in its principal market sector, with a spread of other international interests. As turnover increases through the £10m mark, there is a need for more sophisticated financial planning and control, especially related to long-running overseas contracts. To fill this role, candidates should be qualified accountants with strong commercial skills, whose early career has been spent in an environment

using advanced management information systems. For someone in the early - mid-30s, this post offers an important career move into a flourishing company with substantial development potential. Salary negotiable at the level indicated plus senior executive benefits; removal expenses to this attractive location reimbursable.

Please send cv including current salary, in confidence, to M J Egan, Ref: AA26/9677/FT.

**PA Personnel Services**

Executive Search • Selection • Psychometrics • Remuneration & Personnel Consultancy

Hyde Park House, 68a Knightsbridge, London SW1X 7LE  
Tel: 01-235 6060 Telex: 27874

## Financial Control

key development role in leading financial institution

London c£20,000 + low cost mortgage etc

Capitalising on its strength and reputation, our client is extending its range of financial services. Some of these are already being marketed and others are on the way.

From the outset these projects need tight financial control. Hence this requirement for an outstanding young qualified accountant, preferably aged late 20's with proven accounting and systems management gained either in the profession or in commerce. Working in a small multi-discipline team, emphasis will be on the planning and evaluation of these projects together with the associated development of accounting and

management reporting procedures.

The challenge and breadth of experience to be gained in this high profile role together with the future plans of this rapidly changing group make this one of the best career opportunities available for ambitious young accountants.

The competitive remuneration package includes a non-contributory pension and low cost mortgage.

Please write in confidence with detailed c.v. or telephone David Tod BSc FCA on 01-405 3499 quoting ref D/88/JF.

**Lloyd  
Management**

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

## An Outstanding Financial Opportunity with a Multi National Corporation OPERATIONAL REVIEW

Watford Base c.£16,000 + car  
—International Travel + attractive benefits

A highly successful and rapidly growing US Manufacturing Group with extensive UK and European interests can offer a challenging opportunity to a young highly motivated accountant (preferably qualified) with a keen interest and preferably some experience in computerised accounting systems.

Specifically the successful candidate will undertake the following responsibilities—

- i) Examination and reporting on the financial systems of internal control.
- ii) Further development of internal control and recording systems.
- iii) Ad hoc investigations and projects as required.

The nature of the appointment and the growth of the Group demands that the successful candidate will spend a considerable amount of his/her time travelling, both in the UK and within Europe. Fluency in a second language would be a useful pre-requisite.

This is a demanding appointment calling for a candidate of above average technical ability who can communicate effectively both verbally and in writing at a senior management level. The position offers excellent career development within finance or other areas of general management. Relocation expenses will be met in appropriate circumstances.

Apply in the first instance to Brian R. C. Daniels, (Managing Director), Daniels Bates Partnership Ltd., quoting ref: 86/1869 FT.

**Daniels  
Bates  
Partnership**  
PROFESSIONAL RECRUITMENT

Daniels Bates Partnership Ltd., Josephs Well,  
Hanover Walk, Park Lane, Leeds LS3 1AB.  
Tel: (0532) 461871 (9 lines 24 hours).

## Accounting Manager

up to £20,000 + Car London

This is an exceptional opportunity to make an active contribution to the management of a business unit within one of the UK's leading and most successful food manufacturers.

As a key member of the management team, you will be responsible to a Board member for all aspects of management and statutory accounting, covering both the production and commercial sides of the business. Your brief will include the preparation and analysis of accounting information which will be instrumental in determining both financial strategies and policies.

To succeed, you will need to be a qualified accountant, (ACA, ACCA or ACMA), with several years' management accounting experience, together with proven managerial ability. Although age is not important, you must have the maturity and commitment necessary to occupy a senior post.

In addition to an attractive salary of up to £20,000, we offer a company car, and the generous range of benefits you would expect of a major company, including relocation assistance, where appropriate. Genuine opportunities for career progression exist throughout this multinational group.

Please write with full career details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Wendy North, ref. B.2288.

This appointment is open to men and women.

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62 Grosvenor Gardens, London SW1W 0AW.  
Offices in Europe, the Americas, Australia and Asia Pacific.

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CONFIDENTIAL ADVERTISING

## Finance Managers

Middlesex-Surrey border c.£17,500 package

The Ian Allan Group is a privately-owned group of companies operating in the fields of publishing, printing, travel, motor trade and hotels.

Continued expansion has created the need to recruit two senior managers who will have overall responsibility for the financial control, preparation of management and statutory accounts and the day-to-day running of the finance functions.

### GRAPHICS DIVISION

This diversified division which is involved principally with publishing and printing seeks a Financial Director. Designate to join the specialist management team. The successful candidate will report initially to the Financial Director who, in the short term, will expect to withdraw from the daily routine. The appointee will take charge of a small but highly versatile department.

### LEISURE DIVISION

A Chief Accountant is required for the major operating company within the division. Involved in the travel industry, turnover is in excess of £30m. The successful applicant will report initially to the divisional Finance Director but it is envisaged that the position will lead, in due course, to a Board appointment.

The successful candidates will be qualified accountants in their late 30s/early 40s with at least two years' commercial experience and with proven management abilities.

Please write in confidence, enclosing full career details, to—

The Group Secretary  
IAN ALLAN GROUP LTD  
Terminal House, Station Approach  
Shepperton TW17 8AS

## Hoggett Bowers

Executive Search and Selection Consultants

### Group Financial Controller

Property Management, Development and Information

Technology Group

Leeds, to £25,000, Car

This well established, progressive and highly successful Group, which is expanding rapidly and developing ancillary financial services, requires a qualified ACA or CA to assume responsibility for the total finance function. Reporting to the Chairman, this is an exceptional opportunity to join a young management team at a key time in the Group's development. Aged 27-35, and probably a graduate, candidates must have 5 years post qualifying experience in a service industry environment, preferably embracing taxation and financing. Personal qualities must include a willingness to work hard and the ability to contribute to the management and development of the Group.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to D. Adrian, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448861, quoting Ref: 15001/FT.

## Finance Director Leicester CityBus

£20,000 + Car + Relocation

Arising from the formation of a new Company under the terms of the Transport Act 1985, our client, Leicester CityBus wish to recruit a Finance Director.

The successful candidate will be responsible for:

- the prudent and effective financial management of the company
- advising on the financial implications of Company policy and operation
- corporate budgetary and accountancy matters
- the provision of a comprehensive system of management information.

Applications are invited from candidates who are qualified accountants with at least 10 years' post qualification experience and minimum of 5 years' relevant commercial experience at a senior level.

Applicants who believe they meet the requirements and who wish to be considered should apply in writing, giving full details of qualifications and career history to:

John Ord, FCA,  
Peat, Marwick, Mitchell & Co.,  
21, The Crescent, King Street,  
LEICESTER, LE1 6RX.

**PEAT  
MARWICK**

## AMBITIOUS YOUNG ACCOUNTANT

We are a medium sized city firm with a proven record of success in the International Securities Market and first class financial backing.

We are expanding to take full part in the 'City Revolution' and have an exceptional accounting/administrative career opportunity for a really competent young CHARTERED ACCOUNTANT.

Reply in confidence to:  
FT. Box A0034, Financial Times,  
10 Cannon Street, London EC4P 4BY.

# Accountancy Appointments

## ASSISTANT ACCOUNTANT

—newly qualified Salary c. £13,000


Following the promotion of the current post holder, the IEE now has a vacancy for an Assistant Accountant in its Hitchin Office.

In addition to its role as a Learned Society and qualifying body for professional Electrical Engineers, the Institution is at the forefront of Publishing and Information Services in the fields of science and engineering and has a total annual turnover of £17m. To control this level of activity, tight budgeting and financial control systems are operated, and the successful applicant will be responsible for the day-to-day control of these systems and for the preparation of the monthly management accounts and the Annual Accounts for both the Institution and its subsidiary company. The Institution promotes internally wherever possible and opportunities for advancement are expected to arise within the next four years.

Attractive remuneration is offered plus assistance with relocation costs where appropriate.

Please send detailed CV or write or phone for a Job Description and application form, to:

Personnel Manager,  
Station House, Nightingale Road, Hitchin,  
Herts. SG5 1RJ. Telephone (0462) 52321



**THE INSTITUTION OF ELECTRICAL ENGINEERS**

## DEPUTY CHIEF ACCOUNTANT

c. £25,000 + car Thames Valley


Our client is a major Financial Services Group with an enviable record of growth. They have successfully developed a diverse and highly marketable range of services both in the corporate and individual sectors of the market.

Recent and anticipated future expansion has created a new management position with good potential for rapid promotion within the group. Directing a staff of over twenty, including three qualified accountants, you will be responsible for the Financial Accounting function with a heavy involvement in the imminent IBM mainframe development and the network of microcomputers used within the departments.

You are likely to be a Chartered Accountant in your early thirties, with some years post qualification commercial experience. Knowledge of the financial services industry would be an added advantage. As well as first class technical knowledge you should have the management skills to lead a highly motivated team and also to communicate at Board level.

Interested applicants should write with a full CV, to me, Robin McWilliams, Consultant to the Group. All details will be handled in strictest confidence and your name will not be released until we have briefed you and you have given your consent.

Business Development Consultants (International) Ltd  
63 Mansell Street, London E1 6AN  
Tel: 01-488 0155



## Divisional Finance Director

Oxford/Bucks Borders

This £100 million Division of a substantial UK high technology Group has major manufacturing and R & D facilities based at several UK sites. The extensive product range is internationally competitive and is marketed throughout the free world.

The Finance Director will need to establish a creative, interactive relationship with the Divisional Managing Director as his principal commercial and financial adviser and executive.

Responsibilities will include advice on new business ventures, rationalisation, international trade, acquisitions, collaborative arrangements, investments and capital expenditure in addition to the functional responsibility for Divisional finance staff, systems, reporting standards etc.

The Divisional Head Office is a small group which will appeal to individuals who have the maturity to work effectively in a close, informal atmosphere.

Applicants should be qualified accountants aged over 35 with well rounded commercial experience who are up to date in accounting, financial control, computing and taxation matters.

Salary will be negotiable in the upper £20,000's plus executive car and other fringe benefits.

Please reply in confidence quoting ref. L215 to:

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7805

**Mason & Nurse**  
Selection & Search

## FINANCIAL CONTROL AND ADMINISTRATION

Asset Finance c. £23,000 + Bank Benefits

CTSBS Leasing Limited, the big ticket leasing arm of the TSB Group has experienced considerable growth in its asset based financing activities. The company now wishes to recruit an experienced Manager to develop and take responsibility for the financial control and administration of this rapidly developing operation.

Responsibilities of the successful applicant will include:

- Provision of management information.
- Production of management and statutory accounts.
- Tax computations and VAT returns.
- Administration of the leased assets portfolio.

□ Control of the funding requirements of the portfolio.

Applications are invited from Accountants with at least five years post qualifying experience, part of which should have been gained in a financial institution. An immediate priority for the successful applicant will be the implementation of a computer system for the accounting and administration of leases.

Please apply in confidence, enclosing full CV including details of salary to: C. P. Allison, Development & Training Manager, TSB England & Wales, St. Mary's Court, 100 Lower Thames Street, London EC3R 6AQ. Closing date for applications: 14 February 1986.



## Financial Controller

Board Potential

Sussex Coast

c. £20,000 + Benefits

Our client is a successful specialist sub-contractor and has been involved with some of the most prestigious building projects in recent years. The Company has developed rapidly to become one of the acknowledged leaders in its field with one of the most technologically advanced fabrication plants currently available. Turnover exceeds £5m.

They now wish to appoint a Financial Controller, reporting to the Managing Director, to assume full responsibility for the complete accounting functions and play a key role in developing and maintaining the company's computer based financial controls and information systems. You will be part of a small management team actively involved in the future development of the business.

Applicants will be qualified accountants, aged 30-40, with several years broad industrial experience, although not necessarily in a contracting related field.

A fully competitive salary and an attractive package of benefits will be offered and there are excellent prospects of a Board appointment for someone who is able to demonstrate a sound commercial awareness and high financial management ability.

Please send concise details, including current salary and daytime telephone number, quoting reference WG100, to W S Gilliland, Executive Selection Division.

**Grant Thornton**  
Management Consultants  
Fairfax House, Fulwood Place, London WC1V 6DW.

## Group Management Accountant

Take on the challenge of expansion

Central London - c. £17,500

Here at BUPA, Britain's leading private health care organisation, commitment to expansion forms a cornerstone of our operating philosophy. This commitment has led to the creation of a high profile position for an ambitious, qualified Accountant who wishes to stretch his or her skills to the limit.

Heading up a compact, professional team, your brief will include monthly and quarterly accounts for the Group, capital expenditure and cashflow reports; the introduction of Group reporting standards; developing and consolidating projects; and performance monitoring. You will also get involved in developing a networked PC database.

The department already enjoys an enviable reputation for its positive approach to developments in reporting technology - we'll expect you to maintain and enhance this reputation through strong leadership.

As we say, it's a challenge - but one which the right person will relish. If that's you, the remuneration package will more than compensate for the commitment we ask. Generous benefits include free BUPA and life assurance, mortgage subsidy, attractive pension scheme, interest free season ticket loan and assistance with relocation, if necessary.

For an initial discussion, please telephone Margaret Monaghan on 01-353 8212. Alternatively, send a full CV to her at: BUPA, Provident House, Essex Street, London WC2R 3AX.

**BUPA**  
It makes all the difference.

## Finance Director

West of London

Our client is the UK subsidiary of an international manufacturer of industrial and consumer batteries. They are seeking a commercially minded, qualified accountant, who is prepared to become involved in the trading activities of the company.

Working closely with the Managing Director, as a key member of the small executive team, the role will involve the development and maintenance of the financial and cost accounting systems, control of the company data systems, responsibility for treasury and tax matters and the administration of personnel matters. Equally important, however, is the involvement in the formulation of strategic policy and its commercial implementation.

The ideal person will be a qualified accountant in their late 30s, who can demonstrate a successful career progression to a senior management level, and probably have experience of a FMCG environment. As important as technical competence are the interpersonal skills and motivation to lead a small team. A sound knowledge of computer based systems is essential.

The rewards for this challenging opportunity include a salary c. £27,000, the provision of an executive level car and benefits commensurate with a senior level position.

Please write in confidence to J P Cornish, Head of Executive Selection (ref 6311).

**KMG Thomson McLintock**  
Management Consultants  
70 Finsbury Pavement, London EC2A 1SX

## EUROPEAN FINANCIAL CONTROLLER

Director Status

South Coast To £30,000 + Car

The continuing success of Schlumberger within their high technology operations is founded on the capability of its people, not least within its financial function who have earned them the reputation of being one of the best financially managed companies in the world.

This is a senior appointment based at the European headquarters in Dorset. Factron Schlumberger manufacture and market Advanced Electronic automatic test systems to leading-edge high technology companies and have operations in Germany, France and Benelux, controlled from the UK.

Reporting to the General Manager Europe the position carries responsibility for all financial management and accounting activities in Europe, candidates of the highest calibre are therefore required who are well versed in the reporting techniques used by large American companies and who would be at home in a fast moving high tech environment that is truly international in its approach to business.

The ability to utilise sophisticated DP facilities, manage a team of professionally trained Accountants and act as a senior member of the company are all key requirements.

You should be aged 27-35, graduate and fully qualified with ACA or ACMA. French or German would be an added bonus. The worldwide career opportunities are truly exceptional and the rewards are what you would expect from a committed successful organisation.

Send a CV detailed enough to make an application form unnecessary to:- Steve Thurlow, Director - Personnel, Factron Schlumberger, Ferndown Industrial Estate, Winborne, Dorset BH21 7PF. 0202 893535.

## FINANCIAL CONTROLLER

c. £20,000 + car

Parker Knoll PLC is an expanding and successful Group of textile and furniture companies. It is strengthening its Group accounting with this new appointment, which offers excellent prospects for further development for the right person. Responsible to the Financial Director, the position involves the control of a large accounts department, including credit control for most of the Group and a management accounting service to the main furniture and textile companies situated in High Wycombe. It also carries responsibility for consolidated accounts and the co-ordination of cash flow, budgets and capital expenditure control.

Applications are invited from commercially minded qualified accountants, preferably aged 35-45. Please write with full career details to J. C. MASON FCMA, Financial Director, Parker Knoll PLC, Frogmoor, High Wycombe, Bucks HP13 5DJ.

## Finance Director

Required for an internationally famous marine engineering manufacturer in the North East. The operation is part of the world-wide marine engineering group of a major UK engineering company. The division's products are the accepted international standard in their field. The product range is made, using advanced technology methods, in a modern, spacious factory. The work-force is 300 strong. There are small related operations in USA and Japan.

A qualified accountant is required to join a small, young, functional Board to be responsible for the finance function and to play a major role in information handling and systems development work throughout the operation. He will also participate in the comprehensive planning activities given importance throughout the company.

This appointment offers an exceptional opportunity to a 28-35 year old who has sound business experience, preferably in a manufacturing engineering environment. The scope for development within the division, group and parent company is outstanding.

A salary of c. £20,000 is offered plus bonus and other usual big-company benefits.

Please send your C.V., quoting reference 8502 to: Richard Gibbons, Barnett Consulting Group Limited, Providence House, River Street, Windsor, Berkshire SL4 1QT. Telephone: Windsor (0753) 888888.

**Barnett Consulting Group**

## FACTRON Schlumberger

## FINANCIAL CONTROLLER

c. £18,000 + CAR + ATTRACTIVE BENEFITS

HIGH TECHNOLOGY

A successful 'hi-tech' company is growing rapidly and wishes to attract an exceptional young financial controller to this key management position. Responsible for the finance functions, the successful candidate will plan and develop financial systems and be fully involved in day to day financial problems and decision making. This is an opportunity for an enthusiastic 'all rounder' to be totally involved in the financial management of the company.

The Directors will rely on the Financial Controller for the professional skills and advice needed to ensure the continued rapid growth of the company. Success in this role could lead to interesting career development.

Candidates, ideally aged 28-35 should be qualified ACMA/ACA and have at least five years industrial experience preferably in a high technology, electronics or light engineering environment. Management accounting skills should be highly developed.

Interested applicants should write in strict confidence to the Group Advisers enclosing relevant career and personal details.

**Hawk Belcourt Associates**  
13 Knightsbridge Green, London SW1X 7QL

# Accountancy Appointments

## Corporate Operational Auditor

This is an important appointment at the centre of a world renowned organisation which operates in the UK, USA and throughout Europe.

Reporting to the Chief Financial Officer and through him to the Audit Committee of the Board, this new position will have a worldwide remit to assess the performance of operational and financial systems and ensure compliance with corporate and local policies.

Candidates, ideally aged in their thirties, should be qualified accountants, CPA/FCA, with significant practical

International Role  
London Base  
c.£30,000 + Bonus

experience of advanced EDP techniques. Their career profile must demonstrate a broad exposure to and understanding of business organisation and functions and should include experience in an operational audit role.

At a personal level, candidates must have well developed communication skills; be able to influence and persuade others and be prepared to work without close supervision. Experience in a US corporation would be an advantage as would fluency in a second European language other than English.

The remuneration package, which

will reflect the significant amount of travel involved, will include an incentive element in addition to salary and other benefits.

Please write, in confidence, providing a detailed CV including current remuneration, quoting reference MCS/4025 to:  
Gavin Adam,  
Executive Selection Division  
Price Waterhouse  
Management Consultants  
Southwark Towers  
32 London Bridge Street  
London SE1 9SY

Price Waterhouse

## Enterprise Oil

## Accountants, Joint Venture Operations

Enterprise Oil plc is a substantial British company engaged in oil and gas exploration and production, both onshore and offshore in the UK and overseas. The Company has production from seven North Sea oil and gas fields totalling more than 30,000 barrels a day. It has interests in more than 100 UK licences, including eight gained in the UK ninth round, and is continuing its active exploration programme.

The acquisition of Saxon Oil plc in September further increased the number of the Company's operations and, with the forthcoming development of the Miller Field, has expanded significantly the information requirements of senior management. Two positions are offered in the Joint Venture Accounting Group. Both positions report directly to the Manager, Venture Accounting, and offer an attractive package of salary and benefits based on ability and experience.

### Operations Accountant

An able and imaginative accountant is required to provide financial support and management information to senior personnel in the Company's Technical Department. This department is responsible for the Company's seven producing fields and for the appraisal and development of oil and gas discoveries.

The Operations Accountant will be concerned with all aspects of the accounting for the financial monitoring of the Company's production interests - including the preparation of management financial reports; the control and processing of operators' budgets, billings, AFE's and cash calls; representation of the Company at meetings with operators and partners. This position offers participation in all these activities, including the development of new systems and procedures, a major review of which is presently in progress.

The position also offers the opportunity to become involved in the forthcoming development of the Miller Field, one of the Company's most significant investments in the North Sea.

The successful candidate will be qualified (or nearly so) and of demonstrably high ability. Prior experience of upstream oil activities or North Sea construction projects will be particularly helpful, as will a facility in the use of computer systems.

### Joint Venture Auditor

An energetic and self-motivated individual is required to represent the Company in its growing involvement in Joint Venture audits. The successful applicant will play an important role in protecting the Company's interests in its substantial investment programme.

He or she will be responsible for all aspects of Joint Venture audits, including leading audits in a significant number of ventures where Enterprise is a major non-operator, and representing the Company at audit meetings.

This is the Company's first Joint Venture audit appointment and therefore requires a self-motivated individual who is able to work independently to establish and develop this function at Enterprise.

The successful candidate will be qualified and able to demonstrate sound personal skills and leadership ability. Prior experience of Joint Venture audits or upstream oil activities is desirable.

Candidates should contact Charles Austin on 01-831 2000 or write to him, enclosing a C.V., at Michael Page Partnership, 39/41 Parker Street, London WC2B 5LH, quoting ref. L2066.

Michael Page Partnership  
International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
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## HEAD OF AUDIT/IN-HOUSE CONSULTANCY

ACA's 28-40  
Home Counties

To £25,000  
+ Benefits + car scheme

Our client is a national organisation with interests in leisure/tourism, civil engineering and property development. The Head of Audit/In-House Consultancy will manage a team of mainly qualified accountants involved in the ongoing review of both financial and non financial operations and computerised management information systems. The department is expected to make a significant contribution to the effectiveness and profitability of the organisation.

Key aspects of the role are independence, regular reporting direct to the Board, significant initiative in the selection of investigation projects within an agreed workplan for any one year and involvement in one-off consultancy exercises.

Candidates (male or female) should be at or approaching Audit Manager level in public practice, commerce or industry.

If you would like an initial meeting to discuss this position in total confidence, please contact George Ormrod B.A. (Oxon) or Malcolm Edgell B.Sc., F.C.A. on 01-836 9501 or write with your C.V. to Douglas Llammbias Associates Ltd, at our London address quoting reference No. 5916.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
183a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101  
India Buildings, Water Street, Liverpool L2 0RA. Tel: 051-227 1412  
113/115 George Street, Edinburgh E3 4JN. Tel: 031-225 7744  
Brook House, 77 Fountain Street  
Manchester M2 2EE. Tel: 061-436 1553

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Accountancy & Management  
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### ACCOUNTANCY APPOINTMENTS

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### FINANCE CONTROLLER

Banking Systems Software

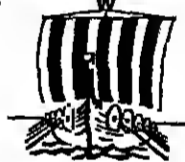
N.W. Surrey, £29K package

This American-owned company is undergoing a period of dramatic growth in the UK, Europe and elsewhere. It numbers many major financial institutions amongst its customers.

To cope with the accompanying demands on the organisation a young Qualified Accountant is required who has sound knowledge of US reporting requirements, some post-qualifying experience (very preferably in a similar environment) and whose ambitions and abilities match those of this very successful company.

(Full CVs please to JOHN WEST)

9/9a New Bond Street,  
London W1Y 9PE.  
Tel: 01-629 6797  
01-491 7216



WEST  
DANES  
& CO.

## Manager Financial Accounting

... Key role in  
Headquarters Finance Division  
c.£18,000 London

International Military Services Limited is a Government-owned Company supplying defence equipment and services to countries overseas.

Reporting to the General Manager - Finance, you will be responsible through a team of 8, for the efficient and timely management of all the financial accounting functions within the Finance Division. Specifically this will involve the preparation of the statutory accounts; the monthly corporate finance report and monthly accounts for overseas offices and UK cost centres. You will also liaise with our external and internal auditors, supervise the daily treasury activities and take an active part in the control of computerised accounting systems.

A qualified accountant, you should have a minimum of 5 years' relevant experience, gained in a commercial environment and be able to demonstrate strong management skills. The ability to achieve results against strict time schedules is essential.

We offer an attractive salary, dependent on ability and experience. Excellent benefits are those expected of a major organisation and will include non-contributory pension-scheme and assistance with relocation expenses where appropriate.

Please write with full personal and career details to The Personnel Manager, International Military Services Limited, 4 Abbey Ditchard Street, London SW1P 2JJ.

This appointment is open to men and women.

IMS

International Military  
Services Limited

## Group Financial Director

Our client, based in the South East of England, is a quoted manufacturing company, now expanding rapidly into service industries. Turnover and pre tax profits will grow by more than 50% over the next year.

They now wish to appoint a group financial director who, whilst maintaining full control over the financial, accounting and administrative functions, has the ability and agility of mind to co-ordinate with existing Directors to plan for, and implement the future growth of the company, both from within and through acquisition.

They are looking for a graduate chartered accountant, aged 30-35, with relevant commercial experience and sufficient confidence in his/her business acumen to welcome being judged on results. The excellent package offered will contain a substantial share incentive element.

Please write in confidence to J P Cornish (ref 0610) listing any companies to whom you do not wish details to be sent.



Thomson McLintock

Management Consultants  
70 Finsbury Pavement, London EC2A 1SX

## Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

### Financial Controller

Electronics Manufacturing  
North West, c.£22,500, Profit Share, Car

The company, turnover £80m, is an independent profit centre and part of a major group. It is expanding, major investment is being made, with new products being developed and introduced to a demanding and dynamic market.

The Financial Controller is responsible for providing strategic direction, seeking opportunities for profit improvements and strengthening financial controls, all within a sophisticated computer based system.

The position, available through promotion of the present Controller, requires a qualified accountant, aged 28-35, with industrial experience and a sound management accounting base. The personal qualities demanded include a flexible and creative approach to business solutions and an ability to withstand considerable pressure and face difficult issues. Career opportunities are excellent.

R.D. Howgate, Ref: 27420/FT, Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Gortside Street, MANCHESTER, M3 3EL.

## Financial director designate

Rural West Yorkshire, c.£20,000 + car



For a group of companies engaged in private and commercial construction and development. Rapid growth has led to current turnover of £10 million and put the USM firmly in prospect.

There is therefore the need for an able and energetic potential Financial Director to guide the group through the next phase in its development. Reporting to the founding Managing Director you will concentrate initially on formalising management reporting, tightening disciplines and controls. Computerisation of the mainly manual systems is a priority and, as the prime source of financial advice to the MD, planning skills and commercial awareness are essential.

You should be a qualified accountant in your 30s, a flexible team member with some exposure to job or contract cost control and an awareness of 'City' requirements, ambitious to play a leading part in a business with ample opportunity for further profitable expansion.

Please write enclosing your curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B286.

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### FINANCIAL CONTROLLER COMPANY SECRETARY

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This is an opportunity to join a successful estate development and contracting company with a turnover of about £10m in the senior financial position, following the internal promotion of the Financial Director.

The successful applicant will be responsible to the Managing Director for financial reporting and controls and for all administrative and secretarial matters, and as a member of the senior management team will be expected to make a substantial contribution to the further profitable development of the company. Success in the job could be expected to result in a Board appointment.

Candidates will preferably be Chartered Accountants, with previous experience of operating computer based accounting systems in a trading company. Experience of the building industry is desirable but not essential. The likely age range 26-35. Salary is negotiable and the company operates bonus and pension schemes.

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# Accountancy Appointments

## Finance Manager

Leading City Law Firm

c. £22,000

Our client is a leading firm of City solicitors. In an increasingly competitive environment the firm regards effective financial management and control as crucial to sustaining growth and seeks an experienced professional to strengthen its finance function.

Reporting to the Chief Accountant, the Finance Manager will have full operational responsibility for all aspects of client billing and credit control, and will be expected to make a significant contribution to the financial performance of the firm through the further enhancement of systems and procedures.

Candidates will be qualified accountants, probably Chartered and preferably with several years experience in a commercial environment where effective financial controls are in place. A background with a professional firm and of using time based billing systems will be important.

First class communication skills are essential, as is the ability to work at all levels. Experience of working with modern computerised accounting systems will also be necessary.

Please reply to Keith Rake in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1558/ET on both envelope and letter.

**Deloitte Haskins+Sells**

Management Consultancy Division  
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

## MANAGEMENT AND SYSTEMS ACCOUNTANT

The Property Services Department of Barclays Bank PLC requires a qualified and experienced person to make a significant contribution to their Accounts Section, which is based in Central London.

The position is challenging and would be particularly attractive to someone interested in systems enhancement. The major responsibilities will be the motivation and training of accounts staff, reviewing and advising on Accounts Section Systems, assisting in the preparation of Financial Returns and maintenance of the Accounts Section Systems and Training Manuals. Experience with computerised property records and accounts is essential as is the ability to enhance systems to cope with changing requirements.

Salary will commence at £12,735 per annum plus Large Town Allowance of £1,845 and is subject to annual review. Additionally an annual bonus is payable and there is a wide range of benefits including Non-Contributory Pension Scheme, Profit Sharing and special House Purchase Scheme after a qualifying period.

Please apply in writing giving full particulars to:-

**P.W. Cooper, Head of Personnel and Administration, Barclays Bank PLC, Property Services Department, Britannia House, 16/17 Old Bailey, London EC4M 7DN**



## A Key Role in Oil Industry Taxation

Total Oil Marine is a substantial North Sea operator committed to an expanding programme of offshore activity. Currently the supplier of around 40% of the UK's natural gas, Total is developing the Alwyn North field scheduled to come on stream by late 1987, as an important new source of both oil and gas for Britain.

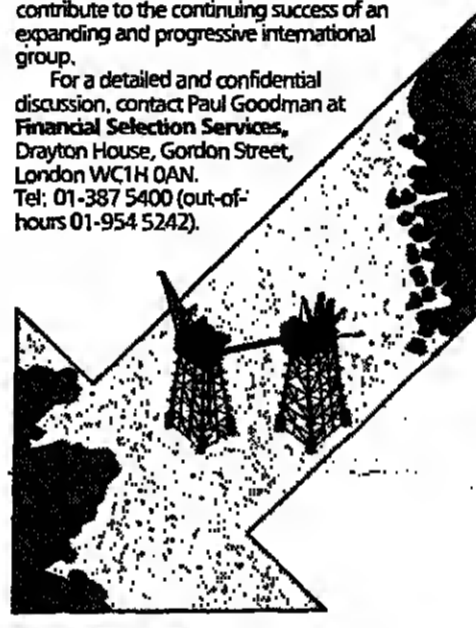
Based at its West End HQ, the Corporate Tax Department plays a central role in the development of tax-effective commercial policies and strategies. Growth in the company's activities has resulted in an immediate need for a tax specialist, with oil industry experience, to strengthen this small team.

Reporting directly to the Head of Corporate Tax, you will assist him in providing professional advice to senior management on all tax matters. You will take particular responsibility for the submission of PRT expenditure claims and their negotiation with the Inland Revenue, and be involved in determining Total Oil Marine's liability for corporation tax.

The salary for this important appointment is highly competitive and is likely to attract a qualified accountant, ideally aged between 25-29 with a high level of technical and personal skills. Experience in basic elements of UK oil taxation and PRT is essential, gained

either within the oil industry or in the accountancy profession. Above all, you will be ready to accept the challenge and responsibility of this high-profile role which provides an opportunity to contribute to the continuing success of an expanding and progressive international group.

For a detailed and confidential discussion, contact Paul Goodman at Financial Selection Services, Drayton House, Gordon Street, London WC1H 0AN. Tel: 01-387 5400 (out-of-hours 01-954 5242).



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Bringing energy ashore

## H.Q. Accounting Manager

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We would like to talk to those in their mid to late 20's who could be regarded as the best of the emerging generation of Finance professionals.

You will join the international headquarters team of a major US multi-national reporting to the Senior Accounting Manager who in turn reports to the Chief Financial Officer.

Your role will demand the exacting standards you would expect of a highly successful organisation. You will be required to make a significant contribution to steering both the corporate finance department and ultimately the company through the continuing process of dynamic growth and change.

As an ideal candidate you should be a graduate who qualified with one of the leading professional firms and whose post qualifying experience has included a period in industry in a headquarters financial accounting role preferably in a US multi-national environment. We would not wish however to exclude from consideration those for whom this would be their first move out of the profession.

Our client offers a comprehensive range of attractive employment conditions including relocation assistance, if required, to a location in the Southern home countries.

Applicants of either sex should apply in confidence to David Wilson on 01 353 0038 or write to Network Selection, Ludgate House, 107-111 Fleet Street, London, EC4A, quoting ref. 656.

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## FINANCIAL CONTROLLER (Director Potential)

CITY

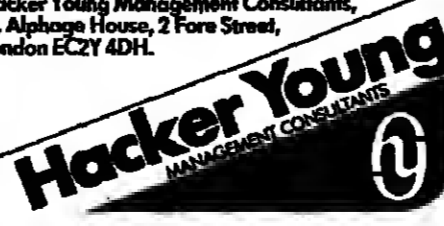
£20-£22,000+ car

The company has doubled its turnover in two years. It is a household name in the highly competitive domestic linens market, and produces specialist garments in the North. Employees currently number around 100, and profits are excellent from sales now over £7m. A USM quotation is anticipated in the near future.

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Candidates will be qualified accountants with a record of success in the smaller company environment, ideally to include import, manufacture and marketing. Experience of hands-on accounting for management and of computer systems is essential. A down to earth approach coupled to commercial flair, commitment and an informal yet professional attitude will fit in with the company's own management style. Preferred age: 30s.

To apply please write enclosing personal, career and salary information to:  
Ian Tomlinson, Executive Selection Consultant, Hacker Young Management Consultants, St. Alphage House, 2 Fore Street, London EC2Y 4DH.



## ACCOUNTING SYSTEMS MANAGER

Rural Hampshire c. £21,000

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The successful candidate, preferably aged late 20s to early 30s, will be a fully qualified Accountant and substantial knowledge of large scale computer based systems will be a distinct advantage. The broad base of expertise required to fulfil the position is unlikely to be seen in candidates with less than two years post qualification experience.

As well as excellent career prospects there is a salary package of c. £21,000 which includes mortgage subsidy. Additional benefits include:-

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If you feel you meet the requirements of this demanding role, ask for an application form from Bill Brewer, Assistant Manager Personnel, TSB Trust Company Limited, Keens House, Andover, Hants. SP10 1PG. Tel: Andover (0264) 56789 extension 2174.



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Aged in your mid to late twenties you will need to bring to the position an impressive academic background and experience both of major accounting firm client work and professional training.

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## Finance Director

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A key role has arisen within the small and dynamic team for an accountant with well developed commercial acumen to contribute to the direction of the business. This includes the provision of fast and accurate financial information and active participation in the control of budgets and forecasts to meet future growth objectives. A positive personality and first class management and communication skills are essential, as is the ability to introduce and develop computerised accounting systems.

Candidates, aged 30-45, will be professionally qualified with several years practical financial control and accounting experience gained in a competitive trading environment where high levels of customer service are of paramount importance.

An attractive, negotiable remuneration package will include a profit related incentive or share option scheme and career prospects are excellent.

For an informal and confidential discussion please call Maureen Hubbs on (0494) 25128, or write to her in strictest confidence quoting reference No: 1330/PT.

**David Anthony (Management Selection) Ltd**  
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## ACCOUNTANT

Stud Farm Management  
KNIGHTSBRIDGE

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We manage the finances of one of the world's leading blood-stock businesses owing stud farms in England and Ireland. Assets include increasing numbers of horses in training and at stud and additional accounting support is required.

This new appointment will assume complete responsibility for the accounting function and, while based in London, frequent visits to the studs will be necessary including an initial period at the Stud Headquarters in Newmarket.

The ideal candidate, who should own a car, would be an energetic young Chartered Accountant with good all-round financial skills and at least two years' commercial experience since qualifying.

Please write in confidence enclosing your c.v. to:  
Nigel Cowie, 290 Sloane Street, London SW1X 9QV

# Accountancy Appointments

## Advertising.

There are few industries that are changing as dramatically as advertising. Mergers, acquisitions, flotations and global marketing strategies are all radically influencing both the structure and the style of the business. The effect of this on agencies is profound and nowhere is this felt more than in their finance functions.

One of the world's major international advertising groups - our client, a leading name in the industry - fully accepts the demands of this changing environment and is now seeking two outstanding accountants to strengthen their group finance team.

### Financial Controller to £25,000 pa plus car

Reporting to the Group Finance Director, you will be responsible for the accounting function of the largest department in the UK group. With your fully staffed department you will manage all the traditional accounting tasks including group cash management as well as playing a major role as a senior member of the group finance team.

### Management Accountant c£15,000 pa

A new post with a broad brief. Certainly, you will develop new and enhance existing cost and reporting systems, oversee receivables and be heavily involved in computer developments. As importantly, you will also identify areas for investigation or improvement and, under your own direction, develop and implement your plans with existing teams.

Candidates for both posts should be Chartered Accountants who have received a thorough training with one of the top 20 firms. Whilst applicants for the Management Accountant post may be recently qualified, we expect the appointee to the Controller position to have at least 2 years management experience outside the profession, ideally gained in a fast moving industry.

Obviously, to succeed in this fascinating dynamic business the successful man or woman will be natural, hard and effective workers, quick thinkers, problem solvers and real achievers with a genuine ability to communicate well at all levels.

The rewards offered by our client will, of course, be in keeping with their demanding requirements. In addition to the excellent negotiable salaries, both posts offer a generous range of pension, life assurance and private medical benefits and promotional opportunities are excellent. In addition, of course, our client is offering the rare opportunity for accountants to enter the stimulating world of advertising.

To discuss this further and to apply, telephone or better still, send a comprehensive CV to Stephen Case, PTR Services, 178-202 Great Portland Street, London W1N 5TB. Tel: 01-636 4766.

## A rare opportunity for outstanding finance professionals

**PTR SERVICES**

## Corporate Taxation Specialist

**UK-based multinational company  
Salary negotiable + car + excellent benefits**

This highly successful and leading supplier of office information products and systems, ranging from electronic typewriters to laser printers and document management systems, is seeking an ambitious taxation accountant for an excellent career development opportunity.

Reporting to the UK Taxation Manager, you will be fully involved in providing general advice and guidance on all UK taxation matters; from participating in special tax planning projects to preparing tax computations for the parent company. In addition, there will be ample opportunity to be involved in international business problems.

A qualified accountant, you must have in-depth corporate taxation experience in public practice, commerce or industry. Considerable business

common is essential and well-developed interpersonal skills must be allied to the self-motivation needed to realise the full potential of this highly visible role.

Although currently based in London, the company's international headquarters team is relocating in late 1986 to a superb new development in the Thames Valley.

Salary is negotiable and is supported by an excellent executive benefits package. Relocation assistance will be provided where appropriate.

**PA**

To apply, please send CV or telephone or write for an application form to Fiona McMillan, Accountancy Recruitment Group, Ref: SSAS/0480/ET.

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Hyde Park House, 60a Knightsbridge, London SW1K 7LE.  
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## Accounting Manager

### Financial Services Group

West End

c £25,000 + car

Continuing development of its UK and European operations has resulted in this well known group with interests in banking, leasing and shipping finance seeking to strengthen its financial management team.

Reporting to the Group Controller you will have a varied role - to some extent depending on your strengths and interests. Specifically, this will include the supervision of the financial and management accounting for the whole of the European group and the development and centralisation of computerised systems.

Ideally, you should be aged 28-32 with

some commercial experience obtained since qualifying with a major firm, be used to working to tight deadlines within an international environment and have the ability to organise and lead a well qualified team.

Once familiar with the group's activities your role will expand and give you the opportunity to develop your career within a challenging organisation.

Please write, enclosing a career/salary history and daytime telephone number, to John P Steigh FCCA quoting reference J368/AF.

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125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

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## FINANCIAL CONTROLLER

North East

c£17,000 + Bonus + car

An autonomous subsidiary of a major manufacturing group in a growth sector with major expansion plans is seeking to fill this important position. Reporting to the Managing Director, the prime task is to ensure the efficient and effective running of the financial function. Particular emphasis will be placed on contract control and systems development. Candidates must have considerable experience of controlling material, labour and overhead costs, together with a strong business/profit orientated approach. The successful candidate will be a qualified accountant aged 30-35, preferably Chartered with the relevant industrial experience. Prospects of advancement are excellent.

Job Ref: CLD 980.

For confidential application form, please telephone Lorna Dinning on Newcastle (STD 0632) 616940, or forward comprehensive CV to Vine House, Vine Lane, Newcastle upon Tyne, NE1 7PU.

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ACCOUNTANCY APPOINTMENTS

## CHIEF ACCOUNTANT

Public Company: Security Industry to £15K + car  
Central London  
This rapidly growing group in a dynamic market sector has divided itself into Regional Companies, each profit-responsible and self-managing. The London Company, with a turnover in excess of £7m and several hundred employees, requires a young recently qualified Accountant with general management potential to organise and develop the accounts/payroll/D.P. department to a high level of response. The present mini/micro system is being upgraded. There will be Operational and Administrative opportunities available for the appropriate candidate.  
(Full CV's please to JOHN WEST)  
9/9a, New Bond Street,  
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Tel: 01-629 6797  
01-491 7216

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CHARTERED ACCOUNTANT  
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ACCOUNTANCY  
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## Chief Accountant

Speke, Merseyside

c. £23,000 + Car

Glaxo Operations UK Limited is a major operating company within the Glaxo Group - a world leader in the pharmaceutical industry with a successful research record in many important therapeutic areas. Glaxo Operations employs over 4,000 people across the UK - with some 800 people at our Speke plant, where we manufacture pharmaceutical products for both UK and export markets.

We now wish to appoint a Chief Accountant to assume responsibility for all financial matters relating to the site. Reporting to the Factory General Manager, you will lead a staff of 25 who control our computerised financial/costing systems and will play a major role in developing our advanced computer facilities. As a member of the Executive Team, you will participate in decisions affecting capital expenditure and the general management and development of the plant and will also provide comprehensive management information to the team.

Our need is for an accounting professional who can demonstrate a successful background in industry and can maintain the rigorous financial and accounting control that is essential for such a major site. In addition, you must have a first class educational and professional background and developed communication skills across all levels.

We offer an initial remuneration package of around £23,000 p.a. plus a Company Car, non-contributory pension scheme and relocation assistance where appropriate. The prospects for career progression are excellent with a Group which places strong emphasis on management development.

In the first instance, please send a detailed CV to Dr. W. Proudlock at the address below:

**Glaxo**

Operations UK LIMITED,  
GREENFORD ROAD, GREENFORD, MIDD., UB6 0HE.

## Special Project Accountant

Unique opportunity to play key role  
to £28,000 + car + bonus  
City based

As part of its rapid growth in financial services, our client is building a dynamic and professional team to be a market-maker in gilt-edged securities after Big Bang. To play a key role in this development they require a Special Project Accountant.

You will need to be a qualified accountant, with experience of computerised systems within a project/assignment orientated environment and will probably be aged in your late twenties or early thirties. Your background may be in the securities industry or the accounting

profession, or in other areas where you will have had exposure to high-tech innovative systems.

The prime requirement is for a dynamic young accountant who is able to demonstrate his ability to communicate, summarise, conceptualise and with commitment and enthusiasm to be at the forefront of financial services.

The package being offered reflects the importance our client places on finding the right person and includes an excellent base salary, bonus, company car, subsidised mortgage and pension.

If you are prepared to accept this challenge and are keen to make a major impact within a new and fast growing environment, please send full CV, together with details on why you feel you meet this requirement and the contribution you believe you can make, quoting reference MCS/6069 to

Alannah Hunt,  
Executive Selection Division  
Price Waterhouse  
Management Consultants  
Southwark Towers  
32 London Bridge Street  
London SE1 9SY

Price Waterhouse

## Assistant Chief Accountant

UBAF Bank Limited is a highly profitable, well-established and progressive international consortium bank operating from its own offices in the City of London.

The bank requires an Assistant Chief Accountant to become fully involved in the operations of the Accounts department including: preparation of monthly management accounts, development of new instrument accounting procedures, and automation of the department using micro computers.

The Assistant Chief Accountant will have an in-depth knowledge of multi-currency accounting, taxation and current Bank of England reporting requirements. He/she will have the ability to supervise staff and work to tight timetables.

The successful candidate will be professionally qualified, probably in their mid to late twenties and have previous banking experience gained either within the banking environment or within the profession.

A competitive package which includes low interest mortgage and profit sharing will be offered.

Please write with full career details to: Reg Egan, Personal Manager, UBAF Bank Limited, 30 Grasham Street, London EC2V 7LP.

**UBAF BANK LIMITED**

## ACA NEG C £20,000

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Be that as it may, we have a number of vacancies involving a fair amount of travel throughout EUROPE which should appeal to career oriented ACA in their twenties and early thirties.

For further details please contact  
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INTERNATIONAL COMPANIES and FINANCE

Decisions today on Pan-Electric

BY CHRIS SHERWELL IN SINGAPORE AND WONG SULONG IN KUALA LUMPUR

MR TAN KOON SWAN, the Malaysian businessman and politician now held in custody in Singapore, will learn today whether he faces criminal charges over his involvement with Pan-Electric Industries...



Mr Tan Koon Swan (right) being led away.

Mr Tan was detained by Singapore's Commercial Affairs Investigation Department on Monday and underwent a second day of questioning yesterday.

In Malaysia, branches of Supreme Finance, which is linked to Supreme Corporation, one of the quoted companies controlled by Mr Tan, experienced a run on their deposits...

Bank Negara, the central bank, issued a statement saying the finance company could meet its liabilities and that, if necessary, funds would be made available to ensure this. "I should assure the public that Supreme Finance is liquid and will be able to meet its deposit liabilities," Mr Jaffar Hussein, the Bank of Negara governor, said in a statement.

coalition, representing the Chinese community.

About 200 party members staged a peaceful one-and-a-half hour demonstration outside the Singapore High Commission in the morning. Placards said Mr Tan should not be "made a scapegoat" over the Pan-Electric affair.

Pan-Electric's 37 creditor banks are meanwhile due to meet in Singapore today to decide whether to press on with plans to restructure the company or sell off its assets.

Yesterdays Singapore market hit its lowest point since re-opening. The widely watched Straits time index of 30 industrial stocks fell another 11.48 points to 588.61, a 30-month low.

Bumiputra report to be published in full

By Our Kuala Lumpur Correspondent

THE Malaysian Government yesterday reversed its decision to withhold a controversial report on the country's biggest financial scandal involving the loss of more than US\$1bn by the state-owned Bank Bumiputra...

The decision to release the report, compiled by an investigation committee headed by Tan Sri Ahmad Noordin, the Auditor-General, follows increasing public pressure for its publication.

Renault forecasts big reduction in deficit

BY PAUL BETTS IN SANDOUVILLE, NEAR LE HAVRE

RENAULT, the French state-owned financially troubled car group, has begun a slow recovery and expects to have losses to around FFfr 5bn (\$725m) for 1985, from a record loss of FFfr 12.5bn in 1984.

The group, which was losing about FFfr 1bn a month during the first half of last year, is now likely to report a small profit of about FFfr 1.8bn for the whole of 1985.

This recovery reflects a gradual improvement in financial performance in the final months of last year. Group sales are expected to increase by between 3 and 5 per cent to more than FFfr 120bn for 1985.

Although the French domestic car market continues to be depressed, with registrations totalling only 1.76m last year, Renault is starting to benefit from the widespread restructuring programme undertaken by Mr

George Besse, the state group's chairman. Mr Besse said last summer it would take about three years for Renault to resolve its financial difficulties.

Renault will also continue to need the financial support of its state shareholder to help its recovery. After obtaining FFfr 5bn in capital grants and about FFfr 2bn in soft loans from the Government, it is expected to receive again at least FFfr 3bn in capital grants from the state this year and additional loans.

The group is understood to require about FFfr 20bn in support over the three-year period, 1985-1987, to finance its recovery.

The main factors behind the gradual improvement include: the impact of large-scale job cuts is starting to be felt. Between October 1984 and the end of this year, Renault will have shed a total of about 25,000 jobs in its car operations worldwide, and a

further 5,000 jobs in its other subsidiaries including the large truck division. By the end of this year, the workforce of the French car division will decline to 76,000 from 85,000 at the end of last month.

Sales are expected to be boosted by the launch next March of the new R21 medium-range saloon car. Renault's Super 5 mini, after a slow start, is continuing to sell well.

Mr Besse has launched a major cost-saving programme and shed non-strategic assets. Moreover, he has radically changed Renault's corporate culture. He has placed the emphasis on Renault's traditional car operations, which have been taken under his direct charge.

Businesses like trucks and tractors are run increasingly as independent subsidiaries responsible for their own recovery. Although Renault has seen its export rise last year, with

gains of more than 10 per cent in several European markets, a major problem that remains is its sales performance in France—a market which accounts for nearly 50 per cent of total sales.

Renault officials said the group continued to suffer "an image problem" in France. Penetration last year declined to just under 29 per cent of the domestic market. Mr Besse has now launched a bold attempt to improve the domestic image including a Press campaign based on the theme of Renault's "determination" to recover.

American Motor Corporation (AMC), in which Renault holds a 46 per cent stake, is expected to have another difficult year in 1986. But AMC will have a wider model range in 1987, including American versions of the R21, the Renault Alpine and a new car for the US market manufactured at AMC's new Canadian plant.

Further recovery hopes pinned on new car

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

RENAULT today gives full details of the R21 car it is to launch in March, a model on which the state-owned French group's recovery in Western Europe heavily depends and is its next major contender in the US.

The R21 is also expected to put Renault back at the top of the French car market as well as having the potential to contribute greatly to the group's drive towards profitability after record losses of FFfr 12.5bn (\$1,660m) in 1984.

Launch of the R21 is the culmination of Renault's product-led recovery programme involving total investment of FFfr 28.5bn between 1983 and 1985, including FFfr 5bn for the new model.

The company claims that, once the R21 is on the road, it will have the largest and youngest car range of any Western European producer.

This claim is significant because Renault insists the reason it fell from top position in Western European car sales to sixth in the past two years is that its product renewal programme was lagging those of its five main competitors—the Volkswagen-Audi group, Fiat, Ford, General Motors and the Peugeot-Citroen-Talbot combine.

The R21 replaces the R18, introduced in April 1978, but is slightly bigger and better equipped. It competes in the upper-medium sector of the market which in Western Europe last year accounted for 2.65m registrations, or 26 per cent of the total.

Competitors include the Ford Sierra, the General Motors Opel Ascona/Vauxhall Cavalier, the Audi 80/90 models, the Volkswagen Passat and the Peugeot 305 (to be replaced by the Peugeot 405 before the end of next year) and the Fiat Croma.

The R18 once captured nearly 3 per cent of the sector in Western Europe but Renault says competition is so much

greater today the R21 cannot be expected to match that performance.

Nor does Renault expect the R21 to recapture the peak 9 per cent market share the R18 once reached in France.

Sales of the R18 faded badly last year and only 96,000 were produced, down from 152,000 in 1984 and 227,000 the previous year.

So Mr Michel Dabrulle, Renault's marketing director, believes that in France in 1986 the R21 can double the R18's recent share of the market by

taking 7 per cent and give the group an important psychological boost by overtaking the Citroen BX, the current upper medium sector leader and the new model's most important domestic rival.

This should help add 1 per cent to Renault's West European market share, taking it to 12 per cent, and possibly put the French group ahead of Ford and General Motors again.

By the middle of 1986, says Mr Dabrulle, output of the R21 should have risen in steady stages to 1,400 a day or an annual rate of roughly 320,000.

This is only about half the potential production rate for the new B5 small car, introduced in August 1984, but, because larger models are more profitable, the R21 is as impor-

tant to Renault's financial recovery as the R5 in terms of revenue generated by volume.

All the more so because, while the R5 is not exported to the US, the R21 will be, probably from the beginning of next year. Mr Dabrulle says that, while the R21 has good sales potential in the US, it is too early yet to give any indication of the numbers to be exported completely built-up to the French group's associate, American Motors.

Launch of the R21 will help compensate for the rapidly-falling

sales of the R9 and R11 models in the US, built locally by AMC and where they are known as the Alliance and Encore.

AMC, in which Renault has so far invested \$645m and owns a 48.1 per cent shareholding, sustained large warranty costs on Alliance and Encore. Mr Dabrulle says this was mainly because of corrosion but these problems have now been solved completely.

New engineering, design and manufacturing methods will also ensure the R21 does not suffer the same difficulties in the US.

By the time of the American launch a revolutionary new four-speed automatic gearbox, jointly developed by Renault and Volkswagen, should be in production. It features the automatic-vital for the US models — has been delayed nearly a year, but Mr Dabrulle says: "We are told it will be available for the US launch."

The main production plant for the R21 is Sandouville, near Le Havre, in France, where about half the FFfr 5bn investment in the model has been spent on capital equipment.

But Renault will also assemble the R21 at Haren and Douai in France as well as at Mandeuge in Belgium—where the US versions will almost certainly be produced—and eventually in Spain. The model might also be built in Argentina.

Renault prefers to spread production of volume car models around its factories rather than have each one produced in vast quantities from a single plant because



The R21: contender for the US market.

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January 9, 1986

INTERNATIONAL COMPANIES AND FINANCE

Attractive terms on Belgian floater

BY MAGGIE URRY

BELGIUM yesterday regained its popularity as a floating-rate note issuer by launching a \$400m deal on terms regarded as attractive. The country's last deal left some holders with losses, but this new one was trading at a level profitable to banks in the syndicate.

with 200,000 warrants to buy bonds. The best bonds have a 10-year life and a 10 per cent coupon and are issued at 100. After five years these bonds can be called at 101 and then at prices declining by 1 point each year. Fees are 2 per cent.

The warrants each cost \$50 and cannot be exercised for the first five years. During that time they will carry interest at 10 per cent. After five years the warrants can be used to buy a 11 1/2 per cent non-collable bond maturing in 1996 at par. Two warrants are needed to buy \$1,000 worth of this second bond. If they are not exercised they will be redeemed at \$50.

In the fixed-rate market the lower-than-expected US GNP figures pushed prices up by around 1/2 points and brought out more deals. Citicorp appointed Merrill Lynch as lead manager for a \$200m 10-year issue paying a 10 per cent coupon and priced at 100. Fees total 2 per cent and the bonds were quoted around that level, though they were launched late in the day.

Hungry traders welcome DM issue by CNT

CAISSE NATIONALE des Telecommunications (CNT), the French state-owned utility, met a strong response in the D-Mark Enrobond market yesterday for a DM 200m 10-year issue. Traders have been deprived of new paper until this week and have seen a lot of interest in the deals that have appeared.

by Westdeutsche Landesbank was trading around 99 1/2, well inside the 2 1/2 per cent fees. Equity-linked deals are popular in the current booming stock market conditions, and Firelli was able to cut the terms on its DM 100m deal with the equity warrants. The coupon was set by BHF-Bank at 3 1/2 per cent, down from the expected 3 3/4 per cent, and issue price to par.

Milan- or Basle-traded shares between May 1986 and January 1993. The bonds mature February 1993. The package was trading around 102. The issue with equity warrants for SBC, launched on Tuesday, was trading around 107. Another equity-linked issue is expected today from Mitsubishi Heavy Industries.

The secondary market was quiet with prices little changed. In the Swiss franc market the bond market a similar picture was seen. A new issue for Credit Foncier was launched by Sodotie, which won the tender against competitive bidding. The Sfr 150m 15-year deal was priced at 5 1/2 per cent coupon and 100 1/2 issue price.

Victor Maruri joins CSFB

MR VICTOR MARURI, a leading figure in the Eurobond floating rate note market, is joining Credit Suisse First Boston (CSFB). He will be a director in charge of syndication of FRNs taking responsibility for all aspects of new issues, and will run the primary market trading, reports Maggie Urry.

Sea-Land in deal to avoid proxy battle

SEA-LAND, the US shipping group, has reached an understanding with Mr Harold Simmons, the Dallas investor, to avoid a potentially bitter proxy battle over Mr Simmons' \$580m bid for the group.

cent of the group, just below the level at which a "poison pill" anti-takeover defence would be triggered. He said last week that he would stop accumulating Sea-Land stock and instead try to control the company by winning a majority on its board.

acquires 40 per cent or more of the company, Sea-Land may redeem the rights in connection with a merger which the present directors determine to be in the best interests of the company.

Barclays to sell £5,000 currency options

By Peter Montagnon, Euromarkets Correspondent

BARCLAYS BANK is to bring currency options within the reach of its smaller customers through the launch next week of dollar/sterling exchange rate option certificates with denominations of £5,000.

There has been a gap in the market-place for retail options as low as £5,000. This we have now filled," said Mr Peter Wood, Barclays' Treasurer. One tranche of bearer exchange rate options will be available initially with an exercise expiry date in August. Depending on demand further tranches could be issued on a monthly basis and other currencies could be added.

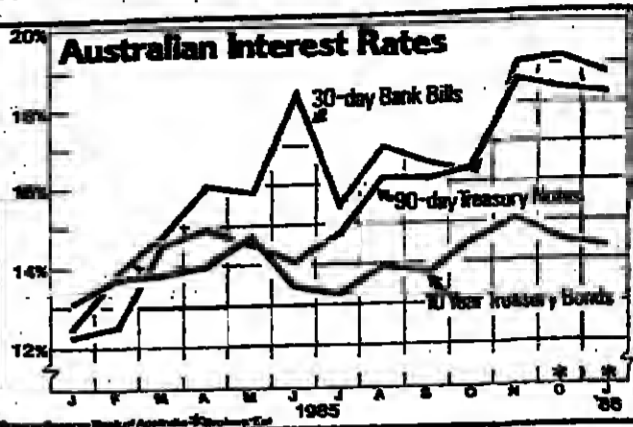
Australian lenders rush to lock into short-term rates

BY TERRY POVET, RECENTLY IN SYDNEY

LEND SHORT, lend often is the word on Australian money markets as the premiums on short-term bills have almost 3 per cent above the 14.35 per cent rate for 10-year Treasury bonds.

Lenders have been scrambling to get out of long-term bonds and lock in to the longest period available—usually 90 days—at the high rates now on offer. The main argument has been whether to move now is too early to take advantage of rates that could be even higher next month when, some economists believe, short-term rates could hit 23 or 24 per cent.

The current inverse interest rate yield curve (the premium of the short end over the long) came about in February 1985, when the government began using short-term rate rates as its prime instrument to prop up the ailing Australian dollar. In February the currency slipped from 81.6 US cents to 70.55 cents—and, although the national currency was to fall lower (briefly breaking the 65-US cent floor at the end of April, start of May), the Australian dollar has been kept over 65 cents by the progressive raising of short-term rates.



Further—perhaps breaking well and truly through the 65 US cents level—should, if the defensive tactics applied, interest rates will have to rise again. There are two serious arguments against this view. The first is that the market has already discounted the bad news. The second is a possible determination of Mr Paul Keating, Australia's Treasurer, to hold the AS at 65 to 70 US cents. It is not clear whether the government can afford politically to defend the AS any longer.

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Ecu package for Turin bank

By Our Euromarkets Correspondent

Istituto Bancario San Paolo di Torino is to launch a Euro-commercial paper and Euro-certificate of deposit programme totalling \$250m of its equivalent in European Currency Units (Ecu).

The programme, which is uncommitted and not accompanied by any back-up credit, is designed to help the bank diversify its sources of funding and reduce the cost of its foreign currency borrowings.

Domestic Bond Markets

Frankfurt lower in quiet trading

PUBLIC authority bonds were as much as 30 pfennigs easier in Frankfurt in very quiet trading as hopes for markedly lower German interest rates faded.

The Bundesbank bought DM 11m of domestic paper after selling DM 37.9m yesterday. The 1985, 6 1/2 per cent federal government loan stock closed 15 pfennigs lower at 101.25 in 1985, 6 1/2 per cent fell 20 pfennigs to 102.80, but bank paper barely changed hands in a very thin market.

Tokyo closes slightly higher

Yen bond prices closed slightly higher on expectations that the US fourth-quarter GNP figure may be revised lower, and on speculation that coordinated interest rate cuts among the Group of Five nations is still possible.

Zurich mixed

In Zurich the 4 1/2 per cent federal government bond slipped 1/10th to close at 102.40 per cent. Bonds with warrants of major banks closed mixed in line with the stock market. The 3 per cent Union Bank bonds with warrants fell 1/2 point to 116.50 per cent while the 3 per cent bonds with warrants of Swiss Bank Corporation traded unchanged at 109.50 per cent.

FT INTERNATIONAL BOND SERVICE

Listed are the 300 latest international bonds for which there is an adequate secondary market. Closing prices on January 22

Table with columns for Bond Name, Issued, Bid, Offer, Day, Week, Yield. Includes sections for US Dollar Straights, Euro Dollar, Domestic Bond Markets, Frankfurt, Tokyo, Zurich, and various international bonds like Deutsche Mark, Swiss Franc, etc.

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To work within the National Planning Division of the Ministry of Planning in Riyadh, you will be involved in advising on all matters pertaining to the National Economy and related to financial and monetary policies.

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### Investment Manager

To work with the Investment and Loans Department of the Omani Ministry of Finance based in Muscat, you will be involved in analysing existing and proposed investments and ensuring maintenance of accounts.

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UK COMPANY NEWS

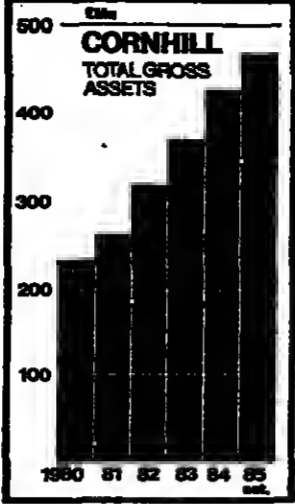
BTR sells Cornhill for £305m to W. Germany's biggest insurance group

At last, Allianz makes a British catch

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Cornhill has rather a chequered history since it was founded in 1905. But, despite its lack of size, sponsorship of Test cricket has made it a household name

Moreover, it is paying more than DM 1bn (in instalments) for RAS, Italy's second biggest insurance group...

chequered history. It was founded in 1905 by the insurance broker firm that is now part of Willis Faber...

to add to the £3m already paid out. Allianz has for the present left it to Cornhill's judgment on the continuation of the sponsorship...



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Norfolk Capital doubles profits

Norfolk Capital Group, the hotel operator, almost doubled pre-tax profits from £504,000 to £1.01m for the year ended September 30 1985.

This, it says, was due to new management policies adopted since 1981 and was achieved on turnover up 15 per cent from £10.5m to £12.5m.

The company declared a further interim dividend of 0.2p, in lieu of a final dividend, making 8.2p for the year. However, it is altering its accounting reference date from end September to end December from December 1985.

Breakmate shares jump

THE SHARE price of Breakmate, the US-quoted supplier of drink dispensing machines, rose yesterday from 131p to close at 165p on rumours that the company had reached an agreed takeover deal with a major company.

Yesterday afternoon the Breakmate board announced that talks were in progress which could lead to a bid being made. The company came to the market in October 1984. In the year to December 21 1984 it made pre-tax profits of \$481,000 on a turnover of \$3.16m.

British Syphon blocks Marshall's
British Syphon has blocked the attempt by Marshall's Universal to take control of Skelmersdale Packaging. Marshall's had wanted to acquire immediately a 49 per cent holding in Skelmersdale Packaging for £250,000 and later take full control.

Poor response for Wickes offer

Wickes, the do-it-yourself supplies and building materials retailer being floated on the Unlisted Securities Market, has received a disappointing response to its offer for sale. Some 1,210 applications were received for a total of 2.6m shares, representing 44 per cent of the 4.95m shares on offer.

BOARD MEETINGS

Table listing board meetings for various companies including Bankers, Deacons, Electrical, Derby Trust, Edinburgh American Asset Trust, Thomas French, Hill and Smith, Investors Capital Trust, KLP, Microgen.

DIVIDENDS ANNOUNCED

Table listing dividends for various companies including Anglia TV, Caron Investment, Crescent Japan, Lookers, New Tokyo Inv, Nuffield Capital, Tiscot.

Anglo-Indonesian and PGI unveil agreed merger

BY MARTIN DICKSON

AN AGREED merger was unveiled yesterday by Anglo-Indonesian Corporation and Plantation & General Investments.

Mr Legg at present holds some 49 per cent of P & G's equity. A feature of the merger will be a two for one scrip issue of deferred shares to P & G's existing shareholders to reduce the diluting effect of the deal on their shareholding.

The merger will take the form of an offer by P & G for Anglo-Indonesian, said a merger would give the companies a broader capital base from which to develop as an overseas trading group.

Mr Legg will have a beneficial interest in 17.5 per cent of P & G's ordinary share capital and 30.7 per cent of the voting share capital.

P & G and its directors at present hold about 30 per cent of Anglo's ordinary shares and irrevocable acceptances have been received for a further 13.3 per cent.

P & G, advised by Hill Samuel, is to offer 50 new shares and 12 new P & G 0.5 per cent £1 cumulative preference shares for every 40 Anglo shares.

For every 32 Anglo preference shares, it is offering 50 P & G ordinary shares and 12 new preference shares. Partial cash alternatives are also being offered.

Anglo-Indonesian, which is active in rubber, tin, oil and coal, noted that its interim profits in 1985 were £1.44m (£1.95m) and estimated that there was a much smaller profit in the second half, due to the fall in tin prices and difficult trading conditions in some overseas markets.

P & G made pre-tax profits of £2.5m in 1984 on turnover of £11.5m, while in the same period Anglo had profits of £4.5m on turnover of £33m. However, both companies' profits were hit last year by the drop in tin prices.

Plantations and engineering contribute about 50 per cent of each of the companies' earnings.

Granada in £6.8m agreed bid for leisure company

Granada, the television and leisure group, in merger talks with Leisure, the bookmaking and property company, yesterday announced an agreed £6.8m bid for Lancashire-based Park Hill Leisure, quoted on the over-the-counter market.

Park Hill operates a hotel and leisure complex on a 135-acre site near Chorley, and is negotiating several leisure projects to broaden its profits base. Based on its share price on December 22 last, Park Hill's market capitalisation is £12.5m.

Granada is offering one share for every three Park Hill, or a full cash alternative of 75p per share. On the basis of last night's closing price, with Granada at

230p, up 3p on the day, the paper offer values Park Hill at almost 77p per share.

Park Hill's management team intends to remain with the company and is to be given responsibility for heading Granada's activities in operating leisure projects. Park Hill has recently acquired a much smaller profit centre near Chorley, north Lancashire, to be developed as a lakeside resort.

If the Granada offer becomes unconditional, certain investors who took advantage of the relief under the Business Expansion Scheme when Park Hill shares were placed last May, will no longer benefit from that relief, Granada said.

Imperial refuses to meet Hanson

Mr Geoffrey Kent, chairman of Imperial group, yesterday rejected a renewed request from site agent Hanson to meet with the Hanson Trust, for a meeting to discuss Hanson's £1.8bn bid for Imperial.

Imperial also said it was mailing copies of its defence document - which is highly critical of Hanson's performance - to 110,000 Hanson shareholders. Imperial said the unusual move was because it wanted the shareholders to see why it believed stock was overvalued.

LAD BROKE INDEX

Table with columns for L118-1122 (+10) Based on FT Index, Tel: 01-427 4411

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Member of The National Association of Security Dealers and Investment Managers, 8 Lovat Lane London EC3R 8BP Telephone 01-621 1212

Over-the-Counter Market

Table listing over-the-counter market data including High Low, Company, Price, Change, Gross Yield, P/E, Fully Paid, Actual issued.

Public Works Loan Board rates

Table showing public works loan board rates with columns for Effective January 22, Quota loans repaid, Non-quota loans A\* repaid.

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# NORTH

## Advice to Shareholders of NORTH BROKEN HILL HOLDINGS LIMITED

### in relation to the Proposed Partial Offer by Industrial Equity Limited

On 16th January, 1986 IEL announced an unsolicited Offer for North. IEL has proposed to split up the operating businesses of North and to conduct a sale of its assets.

#### North Directors Advise that:

- The Proposed Offer is totally inadequate.
- The Proposed Offer is partial only, leaving the value of your remaining North shares at risk.
- IEL is seeking to divert to itself future gains that should properly flow to all North Shareholders.
- IEL's proposal to break up North is misguided and poorly conceived. It does not add value to North Shareholders - it destroys value.

#### This document:

- states why North Shareholders should not accept IEL's Proposed Offer, and
- explains why North's PRESENT STRATEGY for the Company, which is in the process of implementation offers far more than IEL's proposal to break up North.

To reject the IEL Offer, simply do not act upon any document sent to you by IEL.

Shareholders are Advised Not to Sell their Shares and to Reject the IEL Offer.

#### North's Strategy

North has been vigorously pursuing a Strategy for:

- expansion of North's operating interests
- improving competitiveness and market positions of North's operations, and
- selective sale of minority investment interests.

This Strategy has been articulated to Shareholders in Annual Reports and at Annual General Meetings.

Considerable Progress has been Achieved to Date Towards these Objectives.

#### Expansion of North's Operating Interests

As a result of the acquisitions of APPM and EZ, North has been transformed into a large operating Company with diverse resource based interests. This is consistent with many of the world's most successful major resource companies. They have diversified to obtain similar advantages for their Shareholders.

#### Mining & Smelting

North's base metal operations are of world standing. The 1984 merger with EZ was a key part of North's Strategy and has resulted in North becoming a fully integrated base metal miner, smelter and marketer. Lead, silver and zinc mines are at Broken Hill, Elura and the West Coast of Tasmania. Zinc concentrate is processed at North's wholly owned zinc smelter at Risdon and lead/silver concentrates are processed at the Port Pirie smelter, 30% owned by North. These two smelters are amongst the largest and most efficient in the world.

#### Forestry & Paper

The Forestry & Paper operations comprise integrated forest products, paper manufacturing and marketing. Over 2.5 million tonnes of wood is harvested each year. North is one of the largest traders of pulpwood in the world and producing 250,000 tonnes of fine writing paper, is the principal supplier to the Australian market.

#### Improved Competitiveness and Market Positions of North's Operations

The mergers with APPM and EZ have enabled North to implement policies with dramatic improvements in operations and employee relations.

#### Mining & Smelting

Productivity in terms of output per employee has improved significantly under North's management.

	Productivity (1984-85)
Risdon Smelter	up 9%
West Coast Mines	up 17%
Elura	up 29%

Productivity at the North Mine has improved 19% since 1982. The productivity improvements have enabled North better to withstand recent depressed metal prices and to improve its market competitiveness. North is the dominant supplier of zinc to the Australian and South East Asian markets.

North's profit levels are sensitive to movements in metal price and exchange rate, as demonstrated in the table below.

#### Sensitivities of North Group Annual Pretax Profit to Metal Price and Exchange Rate Changes

(Based on A\$1.00 equals US\$0.70)

	Price Change
Zinc A\$26.0 million for each US\$100 per tonne	Price Change
Lead A\$16.3 million for each US\$100 per tonne	Price Change
Silver A\$10.6 million for each US\$1 per ounce	Price Change
\$5.5 million for each 1% movement in the Exchange Rate	

Other factors being constant, an increase in lead, silver and zinc prices of 10%, prevailing for the whole of a year would increase North's pre-tax profit by approximately \$32.2 million and a 10% weakening of the Australian dollar would increase North's pre-tax profit by a further \$38.5 million.

The gains in productivity leave North poised to take maximum advantage of improvement in metal markets.

#### Forestry & Paper

Since the merger with APPM a \$80 million investment program has been undertaken to improve quality, raise productivity and reduce operating costs. The benefits of

this program are now being reflected in the financial performance of Forestry & Paper operations. Further gains will be achieved with the completion of the investment program in 1986.

Highlights of performance during the past three years (1982-85) have been:

Paper Production	up 16%
Pulp Production	up 22%
Productivity (Output per Employee)	up 35%
Export Pulpwood	up 23%
Lumber Production (1983-85)	up 28%

These improvements have been achieved in a climate of strong competition for all products.

North is the principal manufacturer and marketer of fine writing and printing papers in Australia, with an overall market share of approximately 50%.

#### Sale of Investment Interests

Whilst rebuilding its operating base, North has been pursuing a program of selective disposal of minority investment interests. Those investments sold have been independent from North operations and were sold at prices which maximise returns to Shareholders.

Since 1979/80, proceeds from these sales have exceeded \$250 million with capital profits of over \$70 million.

The funds raised from asset disposals have been invested in North's operations and have allowed the achievement of the expansions and improvements referred to above.

This program is ongoing. Discussions with a number of interested parties relating to the sale of other minority interests are continuing. North has been pursuing the sale of its interests in:

- Alcoa of Australia Limited
- Energy Resources of Australia Ltd
- Beach Petroleum N.L.
- Hardboards Australia Limited.

As with prior disposals, sales will only occur when the price offered reflects the future earnings potential and asset values of these investments. This contrasts with the IEL proposal which envisages sale of all assets within a 12 to 18 month period.

It is apparent that IEL has recognised North's progress in implementing its Strategy. IEL's Partial Offer is an attempt to capitalise on the natural lag between the restructuring already undertaken and its positive financial effects by diverting to itself future gains that should properly flow to all North Shareholders.

#### Why North should not be broken up

The proposal by IEL to break up North by separating the two main operations, Forestry & Paper and Mining & Smelting, does not add value to North Shareholders - it destroys value.

- By their nature, the Mining & Smelting operations are subject to highly cyclical earnings. Forestry & Paper operations provide a stable income stream which reduces overall earnings volatility. Their collective contribution maximises tax effectiveness and borrowing capacity at minimum costs.
- The existing Group structure ensures earlier utilisation of present and future mining tax deductions against profits of the Forestry & Paper Division with consequent cash flow advantage.
- The short history of the North Group since merging with APPM and EZ has shown mutual benefits. North brought to APPM the financial strength to invest in improving competitiveness. Forestry & Paper's strength is now enabling North to make substantial capital investments to improve efficiencies in its Mining & Smelting operations, despite the trough in base metal prices.
- North is now a major resource Company with the financial strength to capitalise on future growth opportunities for the benefit of Shareholders. These future gains will not accrue to Shareholders if the Company is broken up.
- North's exports of Mining & Smelting products provide a natural hedge against foreign currency exposure on Forestry & Paper imports.
- The merger of North, EZ and APPM has enabled considerable rationalisation of Corporate overheads to be achieved over the past 18 months. Separate head offices for each company no longer exist. North operates with a small and efficient Head Office, the costs of which are more than offset by savings resulting from Group purchasing and insurance, and lower borrowing costs, if the Group was

broken up, central costs would be duplicated with an adverse effect on total profitability. Costs would not be "eliminated" as IEL would have you believe.

- Greater opportunities for employees exist in the larger organisation as shown by former EZ and APPM personnel now occupying senior management positions in North. Transfers between operating groups are beneficial to operations and individuals.
- The costs of relocating the operations of North would be substantial and would be borne by North Shareholders. There is no evidence to support IEL's assertion that North's component parts are worth more than the whole. The IEL Offer and proposal is nothing more than a paper shuffle providing substantial gain to IEL at the expense of existing North Shareholders.

#### Why IEL's Offer should be rejected

IEL is seeking to take control of North with a partial Offer for as little as 25% of each Shareholder's shares. Once it has gained a controlling interest, IEL plans to break up North by selling North's assets over the next 12 to 16 months.

North Shareholders are advised Not to Accept the IEL Offer. The Offer is unsolicited and totally inadequate. Acceptance of the Offer would put at risk rather than increase future returns to Shareholders. IEL would benefit by your acceptance at your expense.

This advice is based on the following:

- IEL's partial Offer is an attempt to capitalise on the natural lag between the restructuring already undertaken and its positive financial effects by diverting to itself future gains that should properly flow to all North Shareholders.
  - North's own Strategy for expansion and optimisation of its Mining & Smelting and Forestry & Paper operations and sale of its minority interests is well advanced. North's Strategy is designed to maximise Shareholder value.
  - IEL's proposal is based on IEL purchasing some of your shares cheaply and in respect of those shares, reaping the substantial profits that properly belong to North's Shareholders.
  - IEL's proposed Offer is partial only. 75% of North Shareholders' investment would depend on IEL's ill-conceived proposal to break up the Company if its partial Offer succeeds.
  - A partial Offer does not provide the same value to Shareholders as a full Offer which, at IEL's Offer price, would still be regarded by North Directors as totally inadequate.
  - What evidence exists that the IEL proposal would work? North Directors believe it to be poorly conceived and ill-advised. The proposal shows a total lack of understanding of North's businesses and of the issues associated with any dismantling of the Group. IEL has advanced no details of how it would achieve its stated aims.
  - IEL's timetable of 12 to 18 months for dismantling the Company would preclude it from realising maximum value for the assets. The significant debt service costs which IEL would incur, would be likely to force the sale of North's assets at prices and times which significantly undervalue their worth.
  - North's earnings are sensitive to metal prices and exchange rate movements. The metals industry is cyclical, but currently depressed. A return to higher prices will lift North's earnings with consequent benefit to its Shareholders.
  - The diversified nature of North's principal operations is a strength, not a weakness. North operates with a small and efficient Head Office. The costs of which are more than offset by Group savings resulting from Group purchasing and insurance, lower borrowing costs and central foreign currency expertise.
  - Adverse tax implications for both North and its Shareholders are raised by the IEL proposal. In the case of North as a company, premature payout of income tax will result from loss of Group taxation advantages.
- North Shareholders will be disadvantaged by:
- taxation of the profit on sale of contributing shares and any fully paid shares purchased within 12 months prior to acceptance of the Offer,
  - the possibility that the distributions to Shareholders of the proceeds of asset sales will be taxable, and
  - the effect of the new capital gains tax, which will not apply to your shares in North where they were acquired on or before 19 September, 1985 but will apply to any shares and other investments (with minor exceptions) which you may acquire with the proceeds of disposal of your North shares or by distributions made by North.

North Directors consider the taxation implications of IEL's proposed Offer are sufficiently serious to warrant Shareholders consulting their own taxation or financial advisers.

Do Not Sell Your North Shares. Reject the IEL Proposal.

DO NOT ACT UPON ANY DOCUMENT SENT TO YOU BY IEL.

L. M. Jarman Chairman

22 January, 1986



BUSINESS LAW

The Law Society opts for change

By A. H. HERMANN, Legal Correspondent

AT LAST the Law Society has acknowledged that in a world where what people are is determined by what they do, lawyers will not be able to rely on their sole right to do certain things simply because of what they are.

Barristers lag several years behind solicitors. While the Law Society has come forward with constructive proposals for change, the barristers have merely formed a working party to prepare their defence against change. Mr Robert Alexander, the chairman of the Bar Council, still maintains that it is a "laughable absurdity" that the fusion of the profession would save clients money.

But the purely defensive mood of the Bar Council is now under attack from a vocal minority of younger barristers who realise that change is unavoidable and that direct access to clients would help them to compete with the younger generation who rely on links with solicitors. For the same reason they want to be free to advertise.

Pressure for change comes, of course, primarily from outside the profession. It is a dangerous anachronism for solicitors to rely for half their receipts and more than half their profits on conveyancing. Gone are the times when the men of property were the only consumers of lawyers' services.

On the one hand, there is an ever-increasing demand for new legal services in expanding areas of business and industry, employment and social security and wherever individuals deal with the bureaucracy and the state, and on the other hand there is a diminishing need for individual attention to the transferring of house ownership; the progress of legal registration has made it suitable for a computerised service.

It is not the new profession of conveyancers, but banks and building societies, with their surplus computer capacity, that threaten the old comfortable way of life of solicitors. The possibility of a conflict of interest between a building society and its borrower is remote and far smaller than that which arises when a financial institution acts as a stock-

broker while also trading in securities on its own account—a conflict which has been found acceptable by the present Government.

Solicitors react to this threat to their future income by trying to tear down the fence which divides them from the other branch of the profession. They claim a wider right of audience in the courts. More than that, their aim is to make the public see that they are as capable as barristers in providing the legal services of all kinds and not only in the court.

In theory, the equality of the two branches was conceded by the Bar in 1975. In practice, both the public and the profession are guided by a subconscious memory of the times when scriveners and court clerks from whom the solicitors derive their origin, were ink-stained and undernourished boys much inferior to the gentlemen whom the judge would recognize among the mob pressing at the Bar because they wore wigs and learned to speak in Latin schools.

Such lingering memories are all the more absurd as solicitors are fast becoming the better-educated branch of the profession. The Law Society led the way by requiring a law degree for entry into the profession, and its examinations are tough. Twice as many law graduates with first-class degrees become solicitors as those who join the Bar. While graduates require a three-year apprenticeship to become solicitors, barristers can appear in court after a mere six months of pupillage.

Indeed, the Bar argues that solicitors should not be given greater access to criminal courts because this would deprive young barristers of their traditional training ground! The enormity of letting young students act for defendants who risk losing their freedom seems to be beyond the Bar's understanding. To make things even worse, in eight out of 10 cases, these inexperienced barristers meet their clients for the first time on the day of the trial and often only for a few minutes before the hearing begins.

These instant lawyers compare unfavourably with the much more thorough training of lawyers on the Continent, where five years at university are often followed by a year of clerking at a district court and seven years of supervised work in a law office before the candidate is admitted to the advocate's examination. The training of the continental lawyers not only takes more than twice as long as that of English lawyers, but also places greater emphasis on the principles of substantive law and of the judicial process. Lawyers trained in this way find it easier to adapt and to grasp foreign law than those who have learned only precedent and formalities by rote.

The Law Society has now proposed uniform training for all lawyers. Instead of having to decide whether to go to solicitors or barristers before gaining any practical experience of law, pupils would qualify as general practitioners and specialise later on. This would help but there is also an urgent need to review the way lawyers are taught at university and how they are trained in practice. One serious objection to the proposed system is that the training of articled clerks and barristers' pupils is very much left to their masters, and allowing barristers to approach their clients directly would together lead to a single profession, diversified not by historical constraints but in response to the needs of clients and made more efficient by competition.

In addition to the outside pressure for change, there are also internal pressures, generated by growth. The number of solicitors doubled between 1971 and 1984 and within the chrysalis of the traditional partnership a metamorphosis has taken place. The high law firm is an entirely new phenomenon. For example, in 1984 Freshfields had seven partners (of whom two

were not in the best of health)—now there are 50 partners assisted by a staff of 350, with offices in New York, Paris, Singapore and Hong Kong. Similarly Linklaters, Palmer and Slaughter and May, now among the largest firms in the City, had only 12 partners each in 1945. Such firms have specialists in all fields of business law and large litigation departments. They increasingly manage the affairs of their clients without the help of barristers.

The situation of the small firm of solicitors is entirely different. Only experience will show whether in the new circumstances the small firms will continue to rely on specialised lawyers operating as barristers or whether they will seek links with the big firms of solicitors which have in-house specialists. The economics of the profession works against the separate existence of barristers. Though the rule requiring a senior barrister (a QC or "silk") always to be accompanied by a junior was removed in 1977, it is very difficult to persuade a silk to go to court without a junior in his train. As under the current rules, the QC must also be attended by a solicitor, the client has to pay not for two but three lawyers. Moreover, the barristers have no contractual liability and are not liable in damages for negligence or malpractice in connection with their performance in court.

That is yet another reason why the consumers of legal services will more and more want to be advised and represented by one lawyer or one law firm only. They will receive their legal advice quicker and cheaper, but also better, service because it will no longer be possible to pass on responsibility to the barrister who cannot be held liable for resulting loss and damage.

"Lawyers and the Courts: Time for Some Changes." A discussion paper issued by the Law Society's Conveyancing Business Committee.

Mr Marshall B. Field, has been elected president of the INSTITUTE OF ACTUARIES in succession to Professor Sir John Mason, whose term of office will expire on June 30. Mr Field, whose career has been mainly with Phoenix Assurance, is currently consultant to the Director of Investments Board Organising Committee and a director of TSB Trust Co.

Lead Derwent has joined the THE GUIDEBOUSE GROUP as a non-executive director. After 15 years as an executive director with international responsibilities on the main board of R. Rothchild Sons he has recently left that board to concentrate on private interests. Following internal re-organisation within the group, Mr Jonathan Davis will become managing director of Guidehouse Limited the issuing house subsidiary. Mr Michael Jackson has become general director of Guidehouse Securities the over-the-counter market and securities subsidiary and Mr Harold Black has become managing director of Greyhound Trust the leasing, instalment credit and lending business. Mr Kingsley Manning has left the board.

Two senior management appointments are being made by REM FOODS on February 1. Mr Andrew Summers has been appointed to the post of financial director of the RHM Foods McDougalls group. He will be succeeded as managing director of Sharwood's by Mr Nick Banger. Mr Banger, who has been managing director of Sharwood's following two years as marketing controller of the RHM Foods Bisto group. Mr Derek Williams, managing director of Schweppe's has been appointed to the board of CADBURY SCHWEPPE'S.

Sir David Nicolson has become non-executive chairman of NORTHERN TELECOM. Sir David is president of the Association of British Telecommunications, a member of the Council of the Confederation of British Industries (CBI), and European advisor to the New York Stock Exchange.

Mr Frank Davies, chief executive of the Rockware Group, is to be succeeded as president of the GLASS MANUFACTURERS FEDERATION for a two-year term. He succeeds Mr John Small, group managing director of United Glass. Mr Davies has been at Rockware since September 1983.

THE 800 GROUP has appointed Mr Brian A. Carter managing director of THE COLCHESTER LATHES COMPANY. Prior to joining the 800 Group, Mr Carter held a number of senior executive appointments within the Compair Group.

Mr David Bury, group chief accountant, has been appointed a director of HAWKER SIDDELEY GROUP from March 1, when he will become group finance director. Mr Michael Armitage, a director of Hawker Siddeley Group and group finance director, will be retiring from both appointments on February 28. Mr Ken Chave will succeed Mr Bury as group chief accountant.

Mr Donald McAra, chairman of BEECHAM COSMETICS and BEECHAM HOME IMPROVE-

MENTS, has decided to retire on March 31. He will remain on the board until the annual meeting in April, when he is due to retire by rotation. Mr McAra's successor as chairman of Beecham Cosmetics and Beecham Home Improvements will be Mr Edward Bond, who has been group finance director and a member of the group board since 1972.

Mr Eric Bolam has been appointed managing director of NEILL TOOLS the main operating subsidiary of James Neill Holdings. He was previously manufacturing director of NEILL Tools.

Mr Roger Graham, group managing director of The Business Intelligence and Services (BIS) Group, has been appointed president of the EUROPEAN COMPUTING SERVICES ASSOCIATION (ECSA). He is the first British president of ECSA in its 11 year history, although the ECSA Secretariat has always been based in London. Mr Graham has previously been president of the UK Computing Services Association (CSA) and the chairman of the UK Computing Services Industry Training Council (COSIT).

Three directors are joining the board of BROOKE BOND OXO on February 1. John Pugh (financial controller), national accounts), Mr Peter Twiss (sales controller—field sales force), and Mr Kevin Burt (Marketing Director—field sales force). Mr Pugh becomes sales director, Mr Twiss is appointed director—catering services division and Mr Chadwick marketing director.

PANNELL KERR FORSTER ASSOCIATES has appointed two directors to its London office. Dr Ron French and Mr John Ashworth who will be responsible for the consultancy services in the public sector.

Mr Michael Hughes has been appointed head of gift sales and direct mail sales of gift risk management at DE ZOETE & BEVAN, stockbrokers. It is intended that both will become directors of Barclays de Zoete Wedd home division with the same responsibilities. Mr Hughes will, in addition, continue to be responsible for economic research.

Mr John Carney has been appointed group financial director of PETROBRON GROUP. He was formerly with AARONITE in a similar capacity.

Mr Tim Chamberlin has been appointed sales account director of SHEAFFER PEN TEXTRON UK division. He was previously responsible for the retail sales division.

BET has appointed a new managing director at one of its restructuring companies, Boulton & Paul, as the first step in replacing the current chairman and managing director, Mr Ray Chenhall, in April. Mr Chenhall will hand over his responsibility as managing director to BET executive Mr Alan Bowkett on February 1 but has agreed to remain as chairman until the end of 1988. Another BET executive, Mr John Allan, will become deputy chairman on April 1.

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Brown Shipley & Co Ltd, City of London, and others, with columns for name, type, and other details.

Advertisement for International Market Reports, featuring a telephone number 01-246 8086 and listing services for Tokyo, Sydney, and Hong Kong.

F.T. CROSSWORD PUZZLE No. 5,929

Crossword puzzle grid with numbers indicating starting positions for clues.

- ACROSS
1 Like a mountain lake sport (7)
5 It builds up litter and rubbish (7)
9 ... rubbish, we hear—Tommy's old enemy (5)
10 In which potter's skill is displayed at table (8)
11 One who administers a pension abroad (9)
12 Ragout psalmists swallowed (5)
13 Work a long time in Parsifal, for example (5)
14 Being near Linda, perhaps, makes the heart beat faster (8)
18 Quarter wren tens when changed (5-4)
19 Circular conch with gold at the head in (5)
21 Froet endlessly serious (5)
22 Beast adapted to dry road, me! (8)
23 Skills needed to reduce debts by fifty one (9)
24 E.g. 2001 in digest form? (3-5)
27 Main line from outskirts of Derby very unpleasant (7)
28 Candidate has no place for pitmen with little energy (7)
DOWN
1 E.g. plug for drawers? (7)
2 Nothing in a current rendering of his? (9)
3 Boadicea's chariot-race? (5)
4 Winter! Breathe in deeply (9)

Solution to Puzzle No. 5,928, showing the filled-in crossword grid.

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various unit trusts and insurance products, including names like 'Openbridge Fund Mgmt Ltd', 'Scottish Equitable Fund Mgmt Ltd', and 'Scottish Widows'.

Table listing various unit trusts and insurance products, including names like 'Allied Bank Assurance Plc', 'Centennial Life Insurance Co', and 'Creston Assurance Plc'.

Table listing various unit trusts and insurance products, including names like 'Legal & General (UK) - Contd', 'Lloyds Life Assurance', and 'Prudential Assurance Co Ltd'.

Table listing various insurance products, including names like 'AA Priority Society', 'Abney Life Assurance Co Ltd', and 'Alliance Life Assurance Co Ltd'.

Table listing various insurance products, including names like 'Alliance Life Assurance Co Ltd', 'Alliance Life Assurance Co Ltd', and 'Alliance Life Assurance Co Ltd'.

Table listing various insurance products, including names like 'Alliance Life Assurance Co Ltd', 'Alliance Life Assurance Co Ltd', and 'Alliance Life Assurance Co Ltd'.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds, including Scottish Widows Assurance Society, Sun Life of Canada, and various international investment funds.

Main table of insurance, overseas, and money funds, listing various fund names, their managers, and performance metrics.

Table of money market bank accounts and options, including Money Market Bank Accounts and 3-month call rates.

Notes and disclaimers regarding the data provided in the tables, including references to the London Stock Exchange Report Page.

COMMODITIES AND AGRICULTURE

Signs of progress in tin crisis talks

BY STEFAN WAGSTYL

THE FIRST real signs of progress for several weeks in efforts to resolve the world tin market crisis emerged yesterday at the International Tin Council.

The EEC has promised to make a statement on its position to the ITC this afternoon. But it seems that the diplomatic pressure that the UK Government has applied to the ITC members might at last have paid off.

The latest creditors' proposal envisages setting up a new company to take over the ITC's assets and liabilities, funded with new bank loans and with 237m risk capital — \$260m from governments, \$50m from brokers and \$20m from banks.

seems unlikely to put up the money itself, despite renewed appeals for help from the London Metal Exchange.

FT correspondents examine the impact of high coffee prices

A windfall for Latin America

BY ROBERT GRAHAM

THE SPECTACULAR rise in coffee prices since October is expected to have a significant impact on the balance of payments of Latin American countries who are also among the main commodity exporters.

as it is on coffee for over 40 per cent of its \$3.8bn export earnings. Colombia has the quality arabica beans which have enjoyed the steepest market rise and it also possesses a major stockpile of beans.

over 27 per cent of export earnings. The financial squeeze has been so tight that growers have not been able to obtain credit for fertilisers, and this, combined with dry weather and forward sales, has led to earnings projections of only \$500m against \$430m last year.

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Against this Brazil has to cope with the effects of drought on its agricultural production — the same drought which has hit coffee production and triggered the sharp jump in commodity prices.

less vulnerable to sabotage from the guerrillas of the leftist Farabundo Marti Liberation Front (FMLN). Despite the fact that the country is in serious financial difficulties as a result of the six-year-old civil war, temptations to sell part of the 1986 harvest in advance were resisted, and until President Jose Napoleon Duarte announced a tough austerity package this week, it was thought that extra coffee revenues would permit a rise in public sector wages and so head off labour unrest.

controls landlocked Rwanda's strategic landroute to the sea. Rwanda could justify shipping its coffee out by air if Uganda's prospects, as fighting continues sporadically, are less sanguine.

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Indonesia will seek bigger market share

By Kieran Cooke in Jakarta

FOR YEARS Indonesia, one of the world's top five coffee producers, has been looked upon as the had boy of the International Coffee Organisation, mainly because of large monthly sales of its coffee.

Kenya poised to cash in

BY MARY ANNE FITZGERALD IN NAIROBI

KENYANS ARE feeling highly confident about their coffee prospects for the next year at least, and are already moving to anticipate the suspension of International Coffee Organisation export quotas.

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West African hopes more modest

BY PETER BLACKBURN IN BIRJAN

COFFEE IS Africa's second most important export earner after oil. But the West African countries, which mainly grow coarser robusta varieties rather than the arabicas which are expected to be in short supply as a result of the Brazilian drought, do not expect to benefit fully from the recent price explosion.

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LONDON MARKETS

TALK that a production increase was planned at Alumax's Mount Holly, South Carolina, smelter depressed aluminium prices on the London Metal Exchange yesterday.

INDICES

Table with columns: Jan 23, Jan 22, 1st Mo, 3 Mo, 12 Mo, % Change. Includes indices for Financial Times, Dow Jones, and others.

US MARKETS

PRECIOUS METALS traded mixed on lack of fresh news and weaker than expected US GNP limited activity which led to light gold liquidation, reports Helmsold Commodities.

Table of US Market prices for various commodities like Wheat, Soybeans, etc.

FINANCIAL TIMES

Table of Financial Times indices for various periods.

REUTERS

Table of Reuters indices for various periods.

NEW YORK

Table of New York market prices for various commodities.

CHICAGO

Table of Chicago market prices for various commodities.

MAIN PRICE CHANGES

Table showing price changes in various commodities like Metals, Oils, and Grains.

ALUMINIUM

Table of Aluminium prices for various grades and quantities.

COPPER

Table of Copper prices for various grades and quantities.

MEAT

Table of Meat prices for various types and quantities.

LEAD

Table of Lead prices for various grades and quantities.

NICKEL

Table of Nickel prices for various grades and quantities.

ZINC

Table of Zinc prices for various grades and quantities.

COCOA

Table of Cocoa prices for various grades and quantities.

GOLD

Table of Gold prices for various quantities and types.

SILVER

Table of Silver prices for various quantities and types.

FREIGHT FUTURES

Table of Freight Futures prices for various routes and quantities.

SUGAR

Table of Sugar prices for various grades and quantities.

POTATOES

Table of Potato prices for various grades and quantities.

WHEAT

Table of Wheat prices for various grades and quantities.

SOYABEAN MEAL

Table of Soyabean Meal prices for various grades and quantities.

OIL

Table of Oil prices for various grades and quantities.

GRAINS

Table of Grain prices for various types and quantities.

RUBBER

Table of Rubber prices for various grades and quantities.

CRUDE OIL

Table of Crude Oil prices for various grades and quantities.

WHEAT

Table of Wheat prices for various grades and quantities.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Pressure on dollar and pound

The dollar fell sharply on an unexpected downward revision in US fourth quarter Gross National Product. The financial markets had been expecting little change in the figure from the flash estimate of 3.2 per cent...

towards a rise of 1 per cent in base rates, present credit conditions, with the authorities keeping liquidity, suggested that the central bank intends to hold the line on interest rates...

£ IN NEW YORK

Table with columns: Closing Rates, Jan. 23, Prev. close. Rows for 1 month, 3 months, 6 months, 12 months.

flash estimate of 3.2 per cent, pushed the dollar down DM 2.49725 from DM 2.4915 at the Frankfurt close. The revised GNP figure came as a surprise to the market...

JAPANESE YEN - Trading range against the dollar in 1985-86 is 262.12-262.13. December average 262.247. Exchange rate index 176.7 against 157.5 six months ago.

FINANCIAL FUTURES

Erratic trading

Confusion in the London International Financial Futures Exchange generated good volume yesterday with the latest US GNP figures and questions surrounding the Bank of England's ability to keep interest rates steady...

LONDON

Table with columns: 20-YEAR 12% NOTIONAL GILT, 10% NOTIONAL SHORT GILT, 3-MONTH STRILING, 6-MONTH STRILING, 12-MONTH STRILING.

CHICAGO

Table with columns: US TREASURY BONDS, US TREASURY BILLS, 3-MONTH EURO-DOLLAR, 6-MONTH EURO-DOLLAR, 12-MONTH EURO-DOLLAR.

POUND SPOT-FORWARD AGAINST POUND

Table with columns: Jan 22, Day's spread, Close, One month, % Three months, % Six months.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table with columns: Jan 22, Day's spread, Close, One month, % Three months, % Six months.

CURRENCY MOVEMENTS

Table with columns: Jan. 23, Bank of England, Morgan Guaranty, Change 2.

OTHER CURRENCIES

Table with columns: Jan 23, £, \$.

CURRENCY FUTURES

Table with columns: 20-YEAR 12% NOTIONAL GILT, 10% NOTIONAL SHORT GILT, 3-MONTH STRILING, 6-MONTH STRILING, 12-MONTH STRILING.

STERLING INDEX

Table with columns: Jan 22, Previous day's open int., Estimated volume, Previous day's open int.

EXCHANGE CROSS RATES

Table with columns: Jan 22, £, DM, ¥, FF, HFL, Lira, GS, S Fr.

CURRENCY RATES

Table with columns: Jan. 23, Bank rate, Special Drawing Rights, Euro Unit.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, % change annual, % change quarterly, Divergence limit %.

EURO-CURRENCY INTEREST RATES

Table with columns: Jan. 23, Short term, 7 days notice, 1 Month, Three Months, Six Months, One Year.

MONEY MARKETS

UK rates continue to rise

Interest rates continued to rise in London yesterday as sterling lost ground on a weaker North Sea oil price. The Bank of England appeared keen to avert upward pressure on short-term rates but present rates continued to firm...

balances brought forward seem above target. There was no intervention in the morning nor in the afternoon. In Frankfurt call money was quoted at 4.55 per cent after an overnight rate of DM 8.5bn through the Bundesbank's latest sale and repurchase facility.

MONEY RATES

Table with columns: Jan. 08, One month, Two months, Three months, Six months, Lombard provision.

FT LONDON INTERBANK FIXING

Table with columns: (11.00 a.m. Jan. 23), Three months U.S. dollars, Six months U.S. dollars.

LONDON MONEY RATES

Table with columns: Jan. 23, Over night, 7 days notice, Month, Three Months, Six Months, One Year.

PECHINEY UGINE KUHLMANN INTERNATIONAL N.V.

Loan of ECU 20,000,000 8 1/2% - 1974/89. Includes details of the loan agreement, interest rates, and terms of the loan.

THE MERSEY DOCKS AND HARBOUR COMPANY

NOTICE OF EXTRAORDINARY GENERAL MEETING. Details of the meeting, including the agenda and the location.

REDPATH INDUSTRIES LIMITED

US\$25,000,000 8% Debenture due 1989. Details of the debenture issue, including the amount and interest rate.

Obituary

Kenneth John Oliver, Chairman of Frogmore Estates, died peacefully in hospital on January 20th after a short illness.

CLASSIFIED ADVERTISEMENT RATES

Table with columns: From January 1, 1986, Per line, Single column cm, Per line (min. 3 lines), Single column cm.

FT FINANCIAL TIMES CONFERENCES. The London Motor Conference. London, 17 February 1986. Developments in the automotive aftermarket will be the principal theme of this major one-day Financial Times conference...

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes sections for 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

AMERICANS—Cont.

Table of American Stocks with columns for Name, Price, Dividend, and Yield. Includes sections for 'CANADIANS' and 'INDEX-LINKED'.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS—Cont. DRAPERY & STORES—Cont.

Table of London Share Service listing various companies in Building, Timber, Roads, and Drapery & Stores sectors with their respective prices and dividends.

ENGINEERING—Continued

Table of Engineering Stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS—Continued

Table of Industrial Stocks with columns for Name, Price, Dividend, and Yield.

INT. BANK AND OSEAS GOVT STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Name, Price, and Yield.

BANKS, HP & LEASING

Table of Banks, Hire Purchase, and Leasing companies with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics Stocks with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, and other consumer goods stocks with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, Dividend, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Miscellaneous)

Table of Miscellaneous Industrial stocks with columns for Name, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks with columns for Name, Price, Dividend, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS

Table of Industrial stocks with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Price, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks with columns for Name, Price, Dividend, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS

Table of Industrial stocks with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, Dividend, and Yield.

Financial Times Thursday January 23 1986

INDUSTRIALS - Continued

Table of industrial stocks including companies like Shell, BP, and various engineering firms. Columns include stock name, price, and change.

LEISURE - Continued

Table of leisure and consumer goods stocks including companies like BSA, Leisure, and various retail chains.

PROPERTY - Continued

Table of property and real estate related stocks including companies like British Land, Property, and various housing developers.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including various funds like British American, European, and Global funds.

FINANCE, LAND - Cont.

Table of finance and land related stocks including companies like Bank of Scotland, Finance, and various financial services firms.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Jaguar, and various automotive parts suppliers.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Leyland, Daimler, and various truck manufacturers.

SHIPPING

Table of shipping stocks including companies like P&O, Cunard, and various shipping lines.

SHOES AND LEATHER

Table of shoes and leather goods stocks including companies like Clarks, Debenhams, and various footwear retailers.

SOUTH AFRICANS

Table of South African stocks including various local companies and mining firms.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint, Printing, and various media firms.

TEXTILES

Table of textile stocks including companies like J. & F. Baker, Textiles, and various fabric manufacturers.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, Imperial Tobacco, and various tobacco firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land related stocks including various investment and financial services firms.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Overseas Traders, International, and various global trading firms.

INSURANCES

Table of insurance stocks including companies like British American Insurance, Overseas Assurance, and various insurance firms.

PROPERTY

Table of property stocks including various real estate and housing related firms.

FINANCE, LAND, etc

Table of finance, land, and other related stocks including various financial and land services firms.

MINES

Table of mining stocks including various metal and coal mining companies.

Central African

Table of Central African stocks including various regional companies.

LONDON STOCK EXCHANGE

MARKET REPORT

Interest rate fears recede and FT index rebounds 14.9 to 1123.6

Account Dealing Dates

\*First Declared Last Account Dealings Dates Dealings Day Jan 13 Jan 23 Jan 24 Feb 3 Jan 27 Feb 6 Feb 7 Feb 17 Feb 10 Feb 20 Feb 21 Mar 3

Optimism that the authorities determined steered on interest rates would eventually allay financial market fears of another rise in bank borrowing charges gave London sentiment a boost yesterday. Although money market rates improved further to stand over a point above current base rate levels, and sterling continued its dismal form against other leading currencies, leading shares put up a surprisingly good performance.

The low level of crude oil prices continued to adversely affect the pound but the renewed weakness in the dollar drew attention to the companies likely to benefit from the situation. Institutional investors began inquiring for international stocks with further US support noted for current favourite issues, the zone brightened after an overnight rally.

Block shortages accelerated the uptick and price went further ahead in the early-afternoon following news of the revised US fourth-quarter GNP figure. This was 2.4 per cent compared with the recent "flash" estimate of 3.2 per cent and the announcement immediately resurrected hopes of lower US interest rates. After Tuesday's shake-out on concern over the US banking scene owing to falling oil prices, the market on Wall Street opened on a firmer basis yesterday.

Due to issues here bulked momentarily at the prospect of a weaker dollar but resumed their advance to close at the day's best levels. The FT Ordinary Share Index ended with a net gain of 14.9 at 1123.6, up from 1108.7 at the close of the previous session. The FTSE 100 Share Index settled 12.5 up at 1390.3. Particularly favoured shares included Glaxo, which rose 1/2 to a new peak of 161 1/2; the share will be quoted on the one-for-one scrip issue on Monday.

Currency considerations caused gilt-edged securities to open cautiously but the small amount of recovery lost was soon regained. Throughout the morning and early-afternoon trade, a light demand edged prices higher but interest rate anxieties returned later to inhibit business. The uptick was that short eod longer-dated maturities either reverted to overnight levels or, in some cases, a little below.

Hogg Robinson good Lloyd Brokers were outstanding among Insurances, closing sharply higher on consideration of their dollar earnings potential. Other favourites included takeover favourite Hogg Robinson were subjected to fresh bid speculation and finished 9 higher at 286p with the new shares 12 up at 46p. Stewart, Wicks and Co were aided by news of the proposed 100 per cent scrip issue.

Food jumped 20 to 742p. FWS International added 25 at 255p, while improvements of 10 and 12 respectively were seen in Kinet, 280p, and Sedwick, 382p. Life issues rallied from recent depression. Sun Life retrieved 7 at 795p, as did Prudential, of 785p. Sun Alliance, 12 better at 857p, recorded an above-average improvement among Composites. GRE, however, fell 15 after hours to 746p on fading hopes of a bid from Allianz following news of the latter's purchase of Coroll Insurance from BTR.

Regional Breweries highlighted Mansfield which advanced 10 to 418p following the company's presentation to analysts on Tuesday. Leading Buildings staged a modest rally despite interest rate uncertainties. Barrat Developments edged up a couple of pence to 118p and George Wimpey hardened a penny to 139p. BICC improved 4 to 466p. Ordinary Shares Index ended with a net gain of 14.9 at 1123.6, up from 1108.7 at the close of the previous session.

The view that the current weakness of sterling against the US dollar and the German Mark would give a boost to ICT's overseas earnings potential lifted the price 20 to 772p. Other Chemicals also moved forward on currency influences with Allied Colloids 1/2 up at 178p and Fosco 7 higher at 232p. Hickson International rose 1/2 to 355p and Laporite hardened a couple of pence to 350p. Elsewhere, Amersham International touched 330p prior to closing a net 2 up at 329p, reflecting persistent demand in a market short of stock.

Etam feature Leading Retailers struggled aside recent nervousness over dearest money trends and dispirited investors' choice, albeit in extremely subdued trading. Storehouse, 205p, and Habitat Mothercare, 415p, including a target, touched 115p before settling a couple of pence to the good on balance at 114p. Noteworthy movements among secondary Stocks were also rare although Etam featured with a rise of 8 to 206p reflecting bullish notices emanating from brokers' visits recently.

GNK provided the main feature in the Engineering sector, rising 7 further in response to recent bullish Press mention. Among secondary issues, McKee's, in which William Holdings has a stake, continued to attract buyers, including call option demand, and closed 13 to the good at 213p. Revised Evered bid hopes lifted TI 13 to 382p, while Wadkin rose 7 further to 163p on the takeover approach. Profit taking clipped 3 from Cronitec of 64p, but Thomson Robinson hardened 4 more to 182p.

FINANCIAL TIMES STOCK INDICES

Table with columns for Jan 22, Jan 21, Jan 20, Jan 17, Jan 15, Jan 15 ago. Rows include Government Secs, Fixed Interest, Ordinary, Gold Mines, Ord. Div. Yield, Earnings, Yield, P/E Ratio, Regional (Gross), Equity turnover, Equity bargains, Shares traded.

HIGHS AND LOWS

Table with columns for High, Low, Close, Change. Rows include Govt. Secs, Fixed Int., Ordinary, Gold Mines.

SE. ACTIVITY

Table with columns for Buy, Sell, Total. Rows include Govt. Secs, Fixed Int., Ordinary, Gold Mines.

With the exception of GEC, which dipped 4 to 162p on suggestions that the Ministry of Defence might cancel the expensive Nimrod contract, leading Electricals made good progress. Pleassey formed 6 more for a two-day rise of 12 to 175p since the decision to refer GEC's unworkable bid to the Monopolies Commission. BICC reflected its participation in the victorious Channel Tunnel consortium with a rise of 8 to 267p. Thomson Electricals added a further 2 to 196p, Cable and Wireless returned to favour of 590p, up 22, with the new shares closing 15 higher at 390p. Elsewhere, CAP rose to 195p, after 203p, on talk of a bid from Volmac, while buying on recovery hopes lifted Acorn Computers 6 to 54p and Apricot Computers 5 more to 250p on further consideration of the chairman's optimistic statement regarding trading prospects.

Elsewhere, Fisons advanced 25 to 435p and Rank Organisation rose 9 to 420p, while Applere recovered smartly from the previous day's host of profit-taking which followed the results and regained 24 to 214p. Turner and Newall, still benefiting from the recent announcement of a reduction in claims for asbestos-related diseases, advanced 9 more to 134p, but comment on the interim figures prompted a loss of 25p. AGS Research, which fell to 205p before closing 8 off on balance at 209p. Spring Ram advanced 25 to 340p following reports of an institutional visit to the company, while demand revived for Unigrip, 11 to the good at 89p. Shell situation Land Industrial Trust put 7 to 85p and Longton Industries rose 6 to 156p on news that the company has received planning permission for the residential redevelopment of its 3.3-acre Dundee Wharf site. Speculative activity revived in Exel, 13 higher at 180p. Dr Ashraf Marwan has increased his stake to 10.87 per cent.

Anglia TV "A" improved 5 to 180p in response to the better-than-expected preliminary figures. Elsewhere in the Leisure sector, Campari firmed 3 to 42p following revived speculative support. Dealings in Group Levins, suspended at 120p last Wednesday, resumed at 129p— a fraction below the agreed bid from General Motors. British Car Auction, which controlled just under 30 per cent of Lotus, advanced 1/2 to 102p in sympathy. Elsewhere in Motors, proceedings centred on Lucas Industries which rallied 15 to 485p ahead of the general market, while the latter still reflecting takeover speculation.

Traded Options Activity in Traded Options remained at a relatively buoyant level, partly reflecting the expiry of the January series. Total contracts transacted amounted to 18,600—14,100 calls and 4,500 puts. Business was particularly well distributed throughout the list with Bechem to the fore with 1,500 calls struck. British Telecom, Imperial Oil, Sears, and Lanro all attracted a four-figure call business. Elsewhere, another lively turnover developed in the FT-SE 100 index which contributed 791 calls and 472 puts.

TRADITIONAL OPTIONS First Last For Deal-Declar Settling Date Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 30 Jan 31

BP advance The leading oils were marked down a few pence at the outset in response to the release of oil shares in New York overnight but subsequently staged a sustained rally to close around the day's best levels. The rally was triggered by a rise in crude oil prices. BP was particularly a better market at 316p, up 4.

BTR up late BTR featured the late dealings, rising strongly to close 24 higher at 286p in response to news of the agreed sale of Corroll Insurance to Allianz Group for a cash consideration of £200m; Allianz, the subject of further profit-taking, advanced 10 to 585p, while the value of the 585p, among the other miscellaneous industrial leaders, Glaxo, reflecting the current presentation in the US and currency influences, moved 1/2 up to a fresh peak of 161 1/2. Bechem, still on US support and speculative activity, advanced 1/2 to 46p. Metal Reel rallied 1/2 to 115p, while Trafalgar House also became a better market at 316p, up 4.

EUROPEAN OPTIONS EXCHANGE Series Vol. Last Vol. Last Vol. Last Vol. Last Vol. Last Vol. Last

YESTERDAY'S ACTIVE STOCKS Above average activity was noted in the following stocks yesterday

TUESDAY'S ACTIVE STOCKS Based on bargains recorded in Stock Exchange Official List.

RECENT ISSUES

EQUITIES

Table with columns for Issue, Price, Yield, etc. Rows include Abbott Mead Vickers, Ashby Laura Co, Cable & Wireless, etc.

FIXED INTEREST STOCKS

Table with columns for Issue, Price, Yield, etc. Rows include Allied Lon. Props, B&S, etc.

RIGHTS OFFERS

Table with columns for Issue, Price, Yield, etc. Rows include Barham Group, etc.

Renunciation date usually last day for dealing free of stamp duty. Figures based on prospectus estimates. \* Assumed dividend and yield. † Forecast dividend cover as estimate updated by latest interim statement. ‡ Dividend and yield based on prospectus or other official estimates for 1985. † Forecast dividend cover as estimate updated by latest interim statement. ‡ Dividend and yield based on prospectus or other official estimates for 1985. † Forecast dividend cover as estimate updated by latest interim statement. ‡ Dividend and yield based on prospectus or other official estimates for 1985.

NEW HIGHS AND LOWS FOR 1985/86

Table with columns for New Highs, New Lows. Rows include various stock indices and companies.

RISES AND FALLS YESTERDAY

Table with columns for Rise, Fall. Rows include various stock indices and companies.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Index No., Index, Day's Change, etc. Rows include EQUITY GROUPS & SUB-SECTIONS, FT-SE 100 SHARE INDEX, etc.

FIXED INTEREST

Table with columns for Price, Index, Day's Change, etc. Rows include British Government, Inflation-linked, etc.

LONDON TRADED OPTIONS

Table with columns for Option, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Rows include various call and put options for different stocks.

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock prices including Creditanstalt, Oesterreichische, and others.

GERMANY

Table of German stock prices including Allianz, Bayer, and others.

NORWAY

Table of Norwegian stock prices including Bergens Bank, Christiania Bank, and others.

AUSTRALIA (continued)

Table of Australian stock prices including BHP, Broken Hill, and others.

JAPAN (continued)

Table of Japanese stock prices including Dai Nippon, Daiwa, and others.

CANADA

Table of Canadian stock prices including Alcan, Inco, and others.

TORONTO

Table of Toronto stock prices including Alcan, Inco, and others.

MONTREAL

Table of Montreal stock prices including Alcan, Inco, and others.

FRANCE

Table of French stock prices including Air Liquide, Bouygues, and others.

NETHERLANDS

Table of Dutch stock prices including AEG, Alcatel, and others.

ITALY

Table of Italian stock prices including Agnelli, Eni, and others.

SWITZERLAND

Table of Swiss stock prices including Adia, Alcon, and others.

HONG KONG

Table of Hong Kong stock prices including Bank East Asia, Cheung Kong, and others.

SINGAPORE

Table of Singapore stock prices including Overseas Chinese, Singapore, and others.

SOUTH AFRICA

Table of South African stock prices including Anglo American, De Beers, and others.

INDEXES

Table of various stock indices including New York Dow Jones, Nikkei, and others.

NOTES

Notes on exchange rates and market conditions.

OVER-THE-COUNTER

Over-the-counter market information.

AMSTERDAM

Table of Amsterdam stock prices.

LONDON

Table of London stock prices including ICI, Amersham, and others.

NEW YORK

Table of New York stock prices including IBM, AT&T, and others.

PARIS

Table of Paris stock prices including Air Liquide, Bouygues, and others.

STOCKS

Table of various international stocks.

NEW YORK ACTIVE STOCKS

Table of active New York stocks.

INTERNATIONAL PROPERTY REVIEW

Advertisement for International Property Review, featuring a globe and text about property listings.

AMSTERDAM

Table of Amsterdam stock prices.

LONDON

Table of London stock prices including ICI, Amersham, and others.

NEW YORK

Table of New York stock prices including IBM, AT&T, and others.

PARIS

Table of Paris stock prices including Air Liquide, Bouygues, and others.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices, organized into columns for different sectors and individual stock symbols with their respective closing prices and changes.

Continued on Page 35

NYSE COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 34' and 'WE REGRET New York closing prices are incomplete in this edition because of communication problems.' and 'U U U'.

AMEX COMPOSITE CLOSING PRICES

Table of AMEX Composite Closing Prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 34' and 'U U U'.

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of Over-the-Counter (Nasdaq) national market closing prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 34' and 'U U U'.

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